

The Financial & Commercial Chronicle

INCLUDING

Bank & Quotation Section

Railway & Industrial Section

Electric Railway Section

Railway Earnings Section

Bankers' Convention Section

State and City Section

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VOL. 98.

NEW YORK, MARCH 21 1914.

NO. 2543.

Financial.**THE FARMERS' LOAN & TRUST COMPANY**

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depository for
moneys paid into Court, and is author-
ized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.

Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.

Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of
any approved financial business.

Depository for Legal Reserves of State
Banks and also for moneys of the City
of New York.

Fiscal Agent for States, Counties and
Cities.

16-22 WILLIAM STREET

475 FIFTH AVENUE

NEW YORK

LONDON PARIS BERLIN

Established 1874.

**John L. Williams & Sons
BANKERS**

Corner 8th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO., Inc.

GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.

JAMES McCUTCHEON, Vice-Pres.

WILLIAM L. DOUGLAS, 2d Vice-Pres.

ARTHUR W. SNOW, Cashier.

RALPH T. THORN, Asst. Cashier.

THE
AMERICAN EXCHANGE
NATIONAL BANK
NEW YORK

Resources over \$70,000,000

BANKING SERVICE develops improve-
ments as business requirements demand
them. This bank constantly aims to
meet the requirements of its customers'
business consistent with legitimate bank-
ing rules.

**THE FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK**

JAMES G. CANNON, President

Financial**HARVEY FISK & SONS**

62 Cedar St.
NEW YORK

**UNITED STATES GOVERNMENT,
MUNICIPAL AND RAILROAD
BONDS**

Industrial bonds yielding high
returns and issued under mort-
gages conserving the principal.

Circular on Application

**The National Park Bank
of New York**

Organized 1856.

Capital \$5,000,000 00

Surplus and Profits : : : 14,000,000 00

Deposits March 4, 1914 - - 124,000,000 00

RICHARD DELAFIELD,
President.

GILBERT G. THORNE, Vice-President. JOHN C. McKEON, Vice-President.

JOHN O. VAN CLEAF, Vice-President. WILLIAM O. JONES, Vice-President.

MAURICE H. EWER, Cashier. WILLIAM A. MAIN, Asst. Cashier.

FRED'K O. FOXCROFT, Asst. Cashier. LOUIS F. SAILER, Asst. Cashier.

GEO. H. KRETZ, Manager Foreign Dept.

THE
MECHANICS AND METALS
NATIONAL BANK

50 Wall Street

Capital, - - - - - \$6,000,000

Surplus and Profits, - 8,000,000

**Francis Ralston Welsh,
BONDS**

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA**First National Bank
of Philadelphia**

NO. 1

315 CHESTNUT STREET

ACCOUNTS INVITED

Financial.**THE LIBERTY
NATIONAL BANK**

OF NEW YORK

139 BROADWAY

Capital - - \$1,000,000.00

Surplus & Profits \$2,828,046.76

HARRIS, FORBES & CO

Successors to

N. W. Harris & Co
NEW YORKPine Street, Corner William
NEW YORK

Act as fiscal agents for muni-
cipalities and corporations and
deal in Government, muni-
cipal, railroad and public utility

BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

EDWARD B. SMITH & CO.

Broad and Chestnut Streets,
PHILADELPHIA

27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchange

**The Chase National Bank
of the City of New York**

United States Depository

Capital - - - - - \$5,000,000

Surplus and Profits (Earned) - 10,153,295

Deposits - - - - - 149,023,994

OFFICERS

A. BARTON HEPBURN, Chairman.

ALBERT H. WIGGIN, President

SAMUEL H. MILLER, Vice-President

EDWARD R. TINKER Jr., Vice-President

HENRY M. CONKEY, Cashier

CHARLES C. SLADE, Asst. Cashier

EDWIN A. LEE, Asst. Cashier

WILLIAM B. PURDY, Asst. Cashier

ALFRED C. ANDREWS, Asst. Cashier

DIRECTORS

Henry W. Cannon

James J. Hill

Grant B. Schley

A. Barton Hepburn

John I. Waterbury

Albert H. Wiggin

George F. Balow Jr.

Francis L. Hine

John J. Mitchell

Bankers and Drawers of Foreign Exchange**J. P. MORGAN & CO.**Wall Street, Corner of Broad
NEW YORK**DREXEL & CO., PHILADELPHIA**
Corner of 5th and Chestnut Streets**MORGAN, GRENELL & CO., LONDON**
No. 22 Old Broad Street**MORGAN, HARJES & CO., PARIS**
31 Boulevard HaussmannSecurities bought and sold on Commission
Foreign Exchange, Commercial Credits,
Cable Transfers.Circular Letters for Travelers, available in all
parts of the world.**Brown Brothers & Co.**PHILA. NEW YORK. BOSTON.
59 Wall Street.ALFX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

Investment SecuritiesCERTIFICATES OF DEPOSIT
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.**BROWN, SHIPLEY & CO., LONDON****TAILER & CO**

14 Wall Street, New York

BANKERS**INVESTMENT SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.59 CEDAR STREET
NEW YORK**BANKERS.**Deposits Received Subject to Draft, Interest
Allowed on Deposits, Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.**BANKERS**80 Pine Street NEW YORK 134 So. La Salle St.
CHICAGOTransact a General Foreign and Domestic
Banking Business

Dealers in Investment Securities

John Munroe & Co.

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange
Cable Transfers.**MUNROE & CO., Paris****Maitland, Coppel & Co.**52 WILLIAM STREET
NEW YORKOrders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.**Bills of Exchange, Telegraphic Transfers
Letters of Credit**

ON

Union of London & Smiths Bank, Limited,
London.Messrs. Mallet Freres & Cie, Paris,
Banco Nacional de Mexico,
And its Branches.

Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States**August Belmont & Co.****BANKERS.**4. EXCHANGE PLACE, NEW YORK
Members New York Stock ExchangeAgents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna**ISSUE LETTERS OF CREDIT
for Travelers**

Available in all parts of the world

Draw bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.
Execute orders for the purchase and sale of
Bonds and Stocks.**Graham, Vaughan & Co.**

44 Pine Street, New York

BANKERS**INVESTMENT SECURITIES**

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.64-66 Wall Street,
New YorkInvestment securities bought and sold on com-
mission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.London Bankers—London Joint Stock Bank,
Limited.Paris Bankers—Banque Francaise—Helne
& Co.**NEW YORK****Produce Exchange Bank**

BROADWAY, Corner BEAVER ST.

Capital . . . \$1,000,000
Surplus earned . . . 500,000Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.**BANKERS**

27 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.**Schulz & Ruckgaber****BANKERS.**15 William Street, - - - New York
Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank
Bremen.

Issue Commercial and Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

Kidder, Peabody & Co.115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK**BANKERS****INVESTMENT SECURITIES****FOREIGN EXCHANGE****LETTERS OF CREDIT**

Correspondents of

BARING BROTHERS & CO., LTD.
LONDON.**J. & W. Seligman & Co.**

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,
Available in all Parts of the WorldDRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA.

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

The Anglo and London-Paris National
Bank of San Francisco, Cal.**Redmond & Co**33 Pine Street, New York
35 Congress Street, Boston**AMERICAN AND FOREIGN BANKERS**Receive accounts subject to Sight
Draft, allow interest on Deposits
and draw Drafts, Letters of Credit,
Travelers' Cheques and Cable
Transfers on all banking points.
Buy and sell Securities on Com-
mission and act as fiscal agents
for Corporations.

Members New York Stock Exchange.

HIGH-GRADE**Investment Securities****GRAHAM & Co.****BANKERS**435 Chestnut Street
PHILADELPHIAGovernment and Municipal Bonds;
Securities of Railroads, Street
Railways and Gas companies
of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques.**White & Co.**
BANKERS

30 Pine St New York

Cable Address "Whitepar"

INVESTMENT SECURITIESDeposit Accounts received
subject to chequeWhite, Fellner & Co., London
White, Fellner & Elliott, Liverpool

Bankers**Lee, Higginson & Co.****BOSTON****New York****Chicago****HIGGINSON & CO.**1 Bank Buildings, Princes Street,
LONDON, E. C.**Hornblower & Weeks****BANKERS**MEMBERS NEW YORK,
BOSTON, CHICAGO STOCK EXCHANGESDirect Private Wires to all
Principal Markets**INVESTMENT SECURITIES**42 BROADWAY, NEW YORK
60 CONGRESS ST., BOSTONChicago Detroit Providence
Hartford Newport**Wm. Morris Imbrie & Co.****BANKERS**

(Established 1832)

45 BROADWAY NEW YORK

Harris Trust Building, Chicago

Blake Brothers & Co.50 Exchange Place, 30 State Street,
NEW YORK BOSTON

Dealers in

NEW YORK CITY
and other **MUNICIPAL BONDS****COMMERCIAL PAPER****INVESTMENT SECURITIES**

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.**TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.****BOND & GOODWIN****BANKERS**Corporation and Co lateral Loans
Commercial Paper

also

INVESTMENT SECURITIESMembers New York Stock Exchange
and Boston Stock ExchangeCongress St. 111 Broadway 230 So. La Salle St.
BOSTON NEW YORK CHICAGO**Wm. A. Read & Co.****BANKERS****Investment Securities**NASSAU AND CEDAR STREETS
NEW YORKCHICAGO PHILADELPHIA BOSTON
LONDON**Goldman, Sachs & Co.****BANKERS**60 WALL STREET, NEW YORK
CHICAGO BOSTON

Members of New York & Chicago Stock Exchanges

Execute orders for purchase and
sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "COLDNESS"**Issue Commercial and Travelers'
Letters of Credit**

Available in all parts of the world.

DEALERS IN**Investment Securities**
and **Commercial Paper****HERBERT GREEN & Co.****BANKERS**CHICAGO PARIS
137 South La Salle St. 20 Rue Joubert**Financing****Railroad Bond Issues****Railroad Equipment Securities**

Correspondence Invited.

J. Herndon Smith Charles W. Moore
William H. Burg**SMITH, MOORE & CO.****Investment Bonds**

509 OLIVE STREET. ST. LOUIS.

Perry, Coffin & BurrBoston New York
60 State St. 55 Wall St.

We purchase entire issues

PUBLIC UTILITY BONDS**CRAMP, MITCHELL & COMPANY****BANKERS****Investment Securities**

Members

Philadelphia & New York Stock Exchanges

1411 Chestnut St., Philadelphia

Millett, Roe & Hagen**BANKERS**

52 William Street New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. Halsey & Co.Government, Municipal, Railroad
and Public Utility Bonds

Fiscal Agents for Cities and Corporations

49 Wall St., New York

Philadelphia Chicago San Francisco
London Geneva**FISK & ROBINSON**

26 Exchange Place New York

Government Bonds
N. Y. State and City Issues
Investment Securities**WILLIAM P. BONBRIGHT & COMPANY**

Incorporated

14 WALL STREET, NEW YORK.

PHILADELPHIA BOSTON DETROIT

LONDON—William P. Bonbright & Co.

PARIS—Bonbright & Co.

Selected Public Utility Securities
Bonds and Preferred Stocks**Hirsch, Lilienthal & Co.****BANKERS**

115 Broadway, New York

BONDS AND STOCKS

Members New York Stock Exchange

KENNETT COWAN & COMPANY**BANKERS**The Rookery, Chicago
National City Bank Bldg., New York
Ford Building, Detroit**CHARLES FEARON & CO.****BANKERS**Members New York Stock Exchange
Philadelphia Stock Exchange**INVESTMENT SECURITIES****GUARANTEED STOCKS AND BONDS**Pennsylvania RR. System
Reading Railway System

333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W
Behrenstrasse 9 to 13

CAPITAL.....\$47,619,000
M. 200,000,000
RESERVE.....\$26,785,000
M. 112,500,000

Dividends paid during last ten years:
11, 12, 12, 12, 12, 12½, 12½, 12½, 12½ %

Branches
BREMEN, DRESDEN,
FRANKFORT-O-M., HAMBURG, LEIPSIK,
MUNICH, NUREMBERG, AUGSBURG,
OHEMNITZ, MEISSEN, WIESBADEN,
BRUSSELS, CONSTANTINOPLE.

and the
Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

CAPITAL.....(\$7,145,000)
M. 25,000,000.
RESERVE.....(\$2,100,000)
M. 8,330,000.

HEAD OFFICE
BERLIN
Wilhelmstrasse No. 71.

Branches:
ARGENTINA: Bahia Blanca, Buenos Aires,
Cordoba, Mendoza, Rosario de Santa Fe,
Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Arica, Concepcion, Iquique,
Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

BANCO ALLEMAO TRANSATLANTICO
BRASIL: Rio de Janeiro, Petropolis, Sao Paulo,
Santos.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued. Private codes.

London Agents:
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 43-44 Behrenstrasse
BREMEN, ESSEN, FRANKFORT-O-M.
MAINZ, SAARBRÜCKEN
CÜSTRIN, FRANKFORT-O-M., HÖCHST-O-M
HOMBURG v.d H., OFFENBACH-O-M
POTSDAM, WIESBADEN
LONDON, E. C.
53 Cornhill

CAPITAL.....\$ 47 619 048
M. 200 000 000
RESERVE.....\$ 19 357 143
M. 81 800 000

With the unlimited personal liability
of the following partners:

Dr. A. SALOMONSOHN Dr. G. SOLMSEN
M. SCHINCKEL H. WALLER
Dr. E. RUSSELL Dr. E. MOSLER
F. URBIG

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL.....M. 15,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL.....M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALE-
MANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid-Up.....3 750 000
Reserve Fund.....3,350,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 1½ Per Cent.
At 3 to 7 Days' Notice, 1¼ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP.....\$20,000,000
(100 Million Crowns)
RESERVE FUND.....\$5,400,000
(27 Million Crowns)

Head Office in Vienna: I. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Brux, Budapest,
Czernowitz, Eger, Falkenau, Franzensbad, Graz,
Innsbruck, Johannesburg, Kaaden, Karbitz,
Karlsbad, Karlsenthal, Korneuburg, Linz,
Lobositz, Marburg, Pardubitz, Pilsen, Pirano,
Prag, Prossnitz, St. Pölten, Saaz, Teplitz,
Tetschen, Trautenau, Trieste, Turn, Wels,
Znaim.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....\$26,000,000
Reserve.....9,540,000

BRANCHES IN ITALY:

ALESSANDRIA, ANCONA, BARI, BERGAMO,
BIELLA, BOLOGNA, BRESCIA, BUSTO
ARSIZIO, CAGLIARI, CARRARA, CATANIA,
COMO, CREMONA, FERRARA, FLORENCE,
GENOA, LEGHORN, LUCCA, MESSINA,
MESTRE, NAPLES, ONEGLIA, PADUA, PAL-
ERMO, PARMA, PERUGIA, PIACENZA, PISA,
PRATO, REGGIO EMILIO, ROME, SALER-
NO, SALUZZO, SANT' AGNELLO, SAM-
PIERDARENA, SASSARI, SAVONA, SCHIO,
SESTRI PONENTE, SYRACUSE, TERMINI
IMERESE, TRAPANI, TRIESTE, TURIN,
UDINE, VENICE, VERONA, VICENZA.

Agents in London for

BANQUE FRANCAISE ET ITALIENNE POUR
L'AMERIQUE DU SUD: BUENOS AIRES,
RIO DE JANEIRO, SAN PAULO, SANTOS, &c.
LONDON OFFICE, 1 OLD BROAD ST., E. C.
Manager, S. J. Bieber.

'Swiss Bankverein'

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva, Lausanne
Agencies at Bienne, Aigle, Chiasso, Herlisau,
Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.
West End Branch.....11 Regent Street,
Waterloo Place, S. W.

Capital paid up, . Frs.82,000,000
Surplus Frs.26,750,000

The National Discount Company, Limited

35 CORNHILL. . . . LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital.....\$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,525,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 1½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 1¼ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE Manager.

NATIONAL BANK OF CUBA

Capital, Surplus and
Undivided Profits - - \$6,400,000
Assets - - - - 38,000,000
Cash - - - - 13,500,000

HEAD OFFICE—HAVANA

Branches
84 GALIANO ST., HAVANA.
232 MONTE ST., HAVANA.
PRODUCE EXCHANGE, HAVANA.
234 JESUS DEL MONTE ST., HAVANA.
CARDENAS, SAGUA LA GRANDE
CIENFUEGOS, CAMAGUEY
MANZANILLO, SANCTI SPIRITUS,
GUANTANAMO, CRUCES,
SANTA CLARA, HOLGUIN,
PINAR DEL RIO, COLON,
CAMAJUANI, PLACETAS,
CIEGO DE AVILA, TRINIDAD,
MATANZAS, SANTO DOMINGO,
SANTIAGO, GUINER,
CAIBARIEN, GIBARA

GUANABACOA
NEW YORK AGENCY—1 WALL ST.

Collections a Specialty.

Sole Depositary for the Funds of the Republic of
Cuba.
Members American Bankers' Association

Cable Address—Bancocub

Swiss Banking Association

ST. GALL—WINTERTHUR—ZURICH

Agencies in all principal Cities in
Eastern Switzerland

Capital - - Fcs.35,000,000
Surplus - - - 10,000,000

Cable Address "Bankunion"

Banking business transacted of
every description.

Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL (fully paid) - - \$26,342,000
RESERVE FUNDS - - - \$8,308,000

HEAD OFFICE, VIENNA (Austria)

24 Vienna Branch Offices.

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala,
Bozen, Brünn, Budapest, Budweis,
Carlsbad, Czernowitz, Friedek-Mistek,
Graz, Innsbruck, Jägerndorf, Klagen-
furt, Krakau, Lemberg, Marianbad,
Meran, Nowosielitz, Pardubitz, Pilsen,
Prag, Prossnitz, Przemyśl, Salzburg,
St. Pölten, Stanislaw, Tarnopol, Tarnow,
Teplitz, Teschen, Villach, Wr. Neustadt
and Zwittau.

Branches in Turkey
Constantinople, Smyrna

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Fund (In Gold.....\$15,000,000).....\$32,650,000
(In Silver.....17,650,000)
Reserve Liabilities of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SET-
TLEMENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St

INTERNATIONAL BANKING CORPORATION.

No. 60 WALL ST.
NEW YORK

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange
and Cable Transfers. Negotiate, Draw or
Receive for Collection Bills on Points in
the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore,
Canton, Hong Kong, Manila, Cebu, Shanghai,
Peking, Hankow, Kobe, Yokohama, San Fran-
cisco, City of Mexico, Panama, Colon.

GEO. B. EDWARDS BROKER

Tribune Building, NEW YORK, N. Y.

FOR SALE.—Timber, Coal, Iron, Ranch and
other properties.
Confidential Negotiations, Investigations,
Settlements Purchases of Property
United States West Indies, Canada, Mexico.

Canadian

Canadian
Municipal Bonds

We invite correspondence
regarding Canadian Municipal
Debentures to yield from
5% to 6%

**Wood, Gandy
& Co.**

Toronto Saskatoon,
14 Court St., London, E.C.

CANADIAN
GOVERNMENT
& MUNICIPAL
BONDS

A. E. AMES & CO.

Established 1889.

Investment Bankers

UNION BANK BLDG., TORONTO
Members Toronto Stock Exchange.

Foreign

**Berliner
Handels-Gesellschaft,**
BERLIN, W., 64

Behrenstrasse 22-23 and Franzosische-Strasse 43
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, M. 110,000,000
Reserve, M. 34,500,000

BANK OF HAVANA
76 CUBA STREET

CARLOS DE ZALDO, President
JOSE I. DE LA CAMARA, Vice-President

John H. Gardin,
Alvin W. Krech,
James H. Post } New York Committee.

Acts as Cuban correspondent of American
banks and transacts a general banking business.
Capital, \$1,000,000

Adrian H. Muller & Son

AUCTIONEERS

Office, No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales

OF

STOCKS and BONDS

ERY WEDNESDAY

At the Exchange Sales Rooms
14-16 Vesey Street

BANK OF MONTREAL

(Established 1817)

CAPITAL paid up . . . \$16,000,000
REST, 16,000,000
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Norf. & W. Ry. Co. Gen. 6s, due 1931
Quincy Gas, El. & Htg. Co. 5s, due 1935
Quincy Gas & El. Co. 5s, due 1929
Easton & So. Bethlehem 5s, due 1936
Rockf. Gas, Lt. & Coke Co. 5s, due 1950**BIOREN & CO.**

314 Chestnut St., Philadelphia

Members New York and Phila. Stock Exchanges

Chicago Railways First 5s, 1927
Consolidation Coal Co. Issues
Elkhorn Fuel Co. Conv. 5s, '918
Wash. Balt. & An. El. RR. 1st 5s, 1941**W. W. LANAHAN & COMPANY**
BANKERSCALVERT BUILDING, BALTIMORE, MD.
Members New York & Baltimore Stock Exchanges**WANTED**Syracuse Rapid Transit 5s, 1946
Rochester Ry. Co. 5s, 1930
Houston Electric 5s, 1925
City & Sub. 4s (Portl., Ore.), 1930**MACKUBIN, GOODRICH & CO.**Members of Baltimore Stock Exchange
310 N. German St. BALTIMORE, MD.Consol. Gas, Elec. Light & Power
of Baltimore Securities
Milw. Elec. Ry. & Lt. Ref. 4½s
Houston Electric Co. 1st 5s
Consolidation Coal Co. Conv. 6s**Strother, Brogden & Co.**

Calvert and German Streets

BALTIMORE

Members of Baltimore Stock Exchange

Denver & Rio Grande

First 4s, 1936

J. H. BECKER & CO.

Tel. 985 Rector.

80 Broadway, N. Y.

L. von HOFFMANN & CO.

37 Wall Street

NEW YORKChoc. Okla. & Gulf Cons. 5s.
Ch. Bur. & Qu., Iowa Div. 4s & 5s
Chic. & N. W., Ext. 4s, reg.
Long Island Cons. 5s & Gen. 4s
Chic. Pacific & Western Div. 5s
Oswego & Rome 2nd 5s
Central New England 1st ref. 4s
Chicago & Erie 1st 5s**American Ice Company****REAL ESTATE**

First & General 6s, 1942

Price to Net about 6%

MELLOR, PETRY & CANBY

1421 Chestnut Street

Philadelphia, Pa.

Members New York and Phila. Stock Exchange

Lehigh Coal & Navigation Co. 4½s, 1954
Michigan Northern Power Co. 1st 5s, 1941
Indiana Columbus & Eastern Trac. 5s, 1926
Illinois Central Traction Co. 1st 5s, 1933
Peoria Light Co. Coll. Trust Mtge. 5s, 1936**SAMUEL K. PHILLIPS**

421 Chestnut St. Philadelphia

5%

COUNTY BONDS

Issued for Court-House, School or Highway purpose, exempt from Federal Tax.

Send for list.

W. N. COLER & CO.

Established 1870

45 CEDAR STREET
NEW YORK CITY**Gartenlaub, Harnickell & Joseph****DEALERS IN HIGH GRADE BONDS**

5 Nassau St., New York

'Phone 9165 Rector

Vandalia 4s, "A" and "B".....1955-1957
Chicago & Eastern Illinois 5s.....1937
Wilmington & Nor. 2nd 5s.....1932
Oregon Short Line 5s and 6s...1922-1946
Washington & Columbia River 4s...1935
Chesapeake & Ohio 5s.....1939
Chicago & Atlantic Term. 5s.....1918
Cleveland Lorain & Wheeling 5s...1933**\$25,000****Boro. of Haddonfield, N. J.**

4¼% Street Improvement Bonds

Dated April, 1912

Due April, 1942

Haddonfield, a residential borough of the better class, incorporated 1875, is located in Camden County, about 6 miles from the City of Camden. Legality approved by Hawkins, Delafield & Longfellow, New York.

PRICE: 100¼ and Interest.

Robt. Glendinning & Co.

400 Chestnut Street, Philadelphia

ST. PAUL MINN. & MAN. RY. CO.

Con. Mtge. 4½s, July 1st, 1933

CHIC. & EAST. ILLINOIS RR. CO.

First Cons. Mtge. 6s, Oct. 1, 1934

ALBANY & SUSQUEH. RR. CO.

First Mtge. 3½s, April 1, 1946

SUTRO BROS. & CO.**BANKERS**

44 PINE ST., NEW YORK.

Members of New York Stock Exchange

Montana Power Common & Pref.
Tol. Tract. Lt. & Pow. Com. & Pref.
Cities Service Common & Pref.
Steward Warner Speedometer Common & Preferred
Tenn. Ry. Lt. & P. Com. & Pref.
Amer. Lt. & Tr. Common & Pref.**Williams, Dunbar & Coleman**

60 Wall St. Phone 5980 Hanover New York

Harwood Elec. Co. Cum. Pfd. Stk.
Nor. Ind. Gas & El. Co. 1st Ref. 5s
Cent. States El. Corp. 5% Notes, '22
Lackawanna & Wyoming Valley
R. T. 5s, 1951 (Green Bonds)
Hart-Parr Co., Preferred**WOELPPER, CRAWFORD & COMPANY**119 South Fourth St., PHILADELPHIA, PA.
Members Philadelphia Stock Exchange.

Utah Gas & Coke 5s

Eastern Pennsylvania Power 5s

U. S. Envelope 5s, Com. & Pref.

American Real Estate 6s

Syracuse Lake Shore & Nor. Ry. 5s

Saginaw Valley Traction 5s

Evansville Electric Ry. 4s

F. W. MASON & CO.

53 State St. Boston, Mass.

Birmingham Ry. & Light 6s, 1957
Memphis Street Railway 5s, 1945
Rochester Railway & Light 5s, 1954
Rochester Railway 5s, 1930
St. Jos. Ry. Light Heat & Pow. 5s, 1937
Swift & Co. 1st 5s, 1944**Miller & Company**
BANKERS

Members New York Stock Exchange.

29 Broadway Phone 3020 Rector New York

STANDARD

Annual Financial

Statement

Ohio Oil Co.

in this week's

Summary

Subs En Bloc

Old Oil

and all

Standard Oil

Stocks

Bought and Sold

CARL H. PFORZHEIMER

Phone 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

Chesapeake & Ohio 5s, 1919

Hocking Val.—Equip. 5s, 1919

Phila. & Garrettf. Ry.—5s, 1955

Harwood Electric Co.—6s, 1942

So. Bend & Mish. Gas—5s, 1926

Keystone Coal & Coke—6s, Serial

Henry & West

1417 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges

We are interested in Bonds of companies
CONTROLLED BY THE U. G. I. CO.and underlying bonds of the
PENNSYLVANIA RAILROAD
PHILA. & READING RY.
LEHIGH VALLEY RR.**REED A. MORGAN & CO.**

West End Trust Building, Phila.

Members of the Philadelphia Stock Exchange

Current Bond Inquiries.

Pacific Coast 1st Pref. Stock
Electric Properties Pref. Stock
Yale & Towne Mfg. Co. Stock
Consol. Water Co. of Utica Stock
Great Northern Pref. "Rights"
Southern Pacific "Rights"
Western Union "Rights"
Adams Express 4s, 1947
American Power & Light 6s, 1921

Gude, Winmill & Co.

Members New York Stock Exchange.
80 Broad St., New York. Tel. Rector 2359

Southern Pacific Conv. 5s, W. I.
Atch. Adj. 4s, Stamped Reg., 1995
Choc. Okla. & Gulf Gen. 5s, 1919
N.Y. Cent., L.Sh. Col. Tr. 3½s, 1998
Louisv. & Jeffers. Bridge 4s, 1945

NEWBORG & CO,

Members New York Stock Exchange.
60 BROADWAY N.Y.
Telephone 4390 Rector.
PRIVATE WIRE TO ST. LOUIS

PUGET SOUND PREFERRED
ANDROSCOGGIN MILLS
AMER. GLUE COMMON AND PEF.
FISKE RUBBER PREFERRED
GRIFFIN WHEEL COMMON

WALTER S. PLACE

BONDS AND UNLISTED STOCKS
Private Wire to New York
88 CONGRESS ST., BOSTON

City of Cumberland, Md., 4½s
Town of Westernport, Md., 5s
Phila. & Balt. Central 1st 4s
Penna. Wat. & Pow. Stock & Bonds

Nelson, Cook & Co.

Members Baltimore Stock Exchange.
BANKERS
German St., cor. Calvert, BALTIMORE, MD

RIGGS & McLANE

32 SOUTH STREET,
BALTIMORE, MD.

High Grade Investment Securities

Alleghany Val. Gen. 4s, 1942
Boston & N. Y. Air Line 4s, 1955
Chic. Ham. & West. 6s, 1927
Pitts. Cin. Ch. & St. L. (All Issues)
Pere Marquette Ref. 4s, 1955

Bigelow & Company

49 Wall Street New York
Private Telephone to Phila. and Boston

**Tax Exempt
Guaranteed Stocks**

Joseph Walker & Sons

Members New York Stock Exchange.
80 Broad St. New York.
Private Wire to Philadelphia

Portland Gen. Elect. 5s, 1935
No. Idaho & Mont. Pow. 6s, 1949
Chicago Util. 5s and Scrip
Rio Grande So. Ung. 4s, 1940

A. E. FITKIN & CO.

115 Broadway, N. Y. Tel. Rector 1420

COFFIN & COMPANY

44 Pine St. Telephones 6100 to 6108 John New York,

Chic. Ham. & West 6s
Chic. & N. W. Deb. 5s, 1933
Pittsburgh & Western 4s
Balt. & Harisb. West. Ext. 5s,
N. Y. N. H. & H. Deb. 4s, 1956
Ill. Cent., C.St.L. & N.O. 5s, 1963

Investors' Guide

We have prepared a chart showing the gross and net earnings, miles operated, and other figures, of the leading railroad systems of the country for the fiscal years ending July 30, 1912 and 1913.

Investors who, from time to time, require information of this character will find this chart of great value, not merely as a record of the earnings of these railroads for the two years in question, but as an indication of the comparative earning power of these roads with reference to one another.

We will be glad to send a copy of this chart upon request.

Ask for Booklet C-207.

Guaranty Trust Company of New York

140 Broadway

Fifth Avenue Branch,
5th Ave. & 43d St.

London Office,
33 Lombard St., E. C.

**Mountain States
Telephone**

SELL SYSTEM IN COLORADO,
NEW MEXICO, ARIZONA, UTAH,
WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

**BOETTCHER, PORTER
& COMPANY
DENVER**

Columbia & Greenville 1st 6s, 1916
Georgia & Alabama 1st Cons. 5s, 1945
South Bound 1st 5s, 1941
Virginia Midland Bonds (All Issues)

BAKER, WATTS & CO.

Calvert and German Streets:
BALTIMORE.

Members of Baltimore Stock Exchange.

Monongahela Val. Tract. Securs.
Elk Horn Fuel Co. Securities
Wayland Oil & Gas Stock
Fairmont Gas Co. Pref. & Com. Stk

J. HARMANUS FISHER & SON

(Established 1874.)
1 SOUTH ST. BALTIMORE, MD.
Members Baltimore Stock Exchange.

Kings Co. El. Lt. & P. Conv. 6s, 1925
Westchester Lighting 5s, 1950
Broadway & 7th Ave. 5s, 1943
New Amsterdam Gas 5s, 1948
Lexington Ave. & Pav. Ferry 5s, 1993
N. Y. & East River Gas 5s, 1944

PATERSON & CO.

Tel. 1985 Rector. 20 Broad St. N. Y.

Georgia Light, Power & Rys. 5s, '41
Central Georgia Power 1st 5s, 1938
Ft. Smith Light & Trac. 5s, 1936
Fonda Johns. & Glov. 4½s, 1952
Augusta Aiken Ry. & El. 5s, 1935

WOLFF & STANLEY

Tel. 6-57 Broad 27 William St. N. Y.

Atchison Adjustment 4s

Missouri Kansas & Texas 4½s

Denver & Rio Grande 7% Adj. Incomes

Sierra & San Francisco 2nd 5s, "B"

Chicago & Eastern Illinois 4s & 6s

Cin. Ham. & Dayt. Gen. Mtge. Income 4½s

St. Paul Kan. City Short Line 4½s

San Pedro Los Angeles & Salt Lake 4s

Flint & Pere Marquette 4s, 5s & 6s

Ozark & Cherokee Central 5s

Kan. City Viaduct & Term. 4½s

Western Pacific 5s

SAM'L GOLDSCHMIDT

Phones 5380-1-2-3 Broad

25 Broad Street

DULUTH, MINN., 4½s

Due Jan. 1, 1944—Price nets 4.25%.

Legal Investment

All New England Savings Banks

Circular on request

C. E. DENISON & CO.

BOSTON AND CLEVELAND

OFFERINGS WANTED

Danv. Urb. & Champaign 5s, 1923
Decatur Gas & Elec. 5s. 1929 & 1930
East. Penna. Rys. Co. 1st 5s, 1936
Evansville Elec. Ry. 1st 4s, 1921
Lafayette & Logansport 1st 5s, 1936

EDWARD V. KANE & Co

MORRIS BUILDING, PHILADELPHIA.

U. S. Envelope, Common and Preferred
American Mfg., Common and Preferred
Farr Alpaca
Berkshire Cotton
Southern California Edison
BOUGHT AND SOLD

L. SHERMAN ADAMS

Dealer in Unlisted Securities

80 CONGRESS ST., BOSTON

Lehigh Coal & Nav. Cons. 4½s, 1954

Lehigh Val. RR. Gen. 4½s, 2003

Balt. & Ohio Equipment 4½s

Southern Pacific Equipment 4½s

GEO. S. FOX & SONS

PHILADELPHIA

Members N. Y. and Phila. Stock Exchanges

Penna. Equipt. 4s & 4½s

Southern Railway Equipt. 5s

Balt. & Ohio Equipt. 4½s

St. Louis So. Western Equipt. 5s

Wichita Falls & N. W. 1st 5s

Lex. Ave. & Pav. Ferry 1st 5s

Knauth Nachod & Kühne

INTERNATIONAL BANKERS,

New York • Leipzig

Dividends.

SOUTHERN RAILWAY COMPANY.
30 Church Street, New York, February 13, 1914.
A DIVIDEND OF TWO AND ONE-HALF PER CENT (2½%) has been declared on the PREFERRED STOCK of this Company, payable on Friday, April 24, 1914, to stockholders of record at the close of business Saturday, March 28, 1914. F. S. WYNN, Secretary.

15 Broad Street, New York, February 13, 1914.
On April 24, 1914, the Voting Trustees for Preferred Stock Trust Certificates of the Southern Railway Company, WHICH HAVE ASSENTED TO THE EXTENSION AGREEMENT OF AUGUST 27, 1902, will be prepared to distribute the above dividend of two and one-half per cent (2½%) when received by them among the parties entitled thereto, as same appear of record on their books at the close of business March 28, 1914. J. P. MORGAN & CO. Agents for Voting Trustees.

The Denver & Rio Grande Railroad Co.
SEVEN PER CENT CUMULATIVE ADJUSTMENT MORTGAGE GOLD BONDS.

The semi-annual installments of interest on this Company's Adjustment Bonds, amounting to Three and One-Half Per Cent (3½%), represented by Coupons Nos. 6 and 7, will be paid on and after April 1, 1914, at The New York Trust Company, 26 Broad Street, New York; at Messrs. John K. Gilliat & Company, 7 Crosby Square, E. C., London, England; at the Deutsche Bank, Berlin, Germany, and at Messrs. Adolph Boissevain & Company, Amsterdam, Holland. THE DENVER & RIO GRANDE RAILROAD COMPANY.

By STEPHEN LITTLE, Secretary.
New York, March 10th, 1914.

UNION PACIFIC RAILROAD COMPANY

Extra Dividend on Common Stock.

The date of payment of the extra dividend on the common capital stock of this Company, declared on January 8, 1914, has been postponed from April 1 to July 1, 1914, subject to such further postponements as shall be deemed necessary or advisable by reason of litigation.

UNION PACIFIC RAILROAD COMPANY,
165 Broadway, FREDERIC V. S. CROSBY, Treasurer.
New York, N. Y.,
March 17, 1914.

Bangor & Aroostook RR. Co.
Northern Maine Seaport Railroad First Mortgage 5 Per Cent Bonds.

Coupon No. 18, due April 1, 1914, from the Northern Maine Seaport Railroad First Mortgage 5% Bonds will be paid on presentation on and after April 1, 1914, at the offices of Brown Brothers & Company, 59 Wall Street, New York, and 60 State Street, Boston.

W. A. DANFORTH, Treasurer.
Bangor, Me., March 21, 1914.

Bangor & Aroostook RR. Co.
Aroostook Northern Railroad First Mortgage 5 Per Cent Bonds.

Coupon No. 33, due April 1, 1914, from the Aroostook Northern Railroad First Mortgage Bonds will be paid upon presentation on and after April 1, 1914, at the Guaranty Trust Co. of New York, 140 Broadway.

W. A. DANFORTH, Treasurer.
Bangor, Me., March 21, 1914.

Bangor & Aroostook RR. Co.
Van Buren Extension First Mortgage 5 Per Cent Bonds.

Coupon No. 30, due April 1, 1914, from the Van Buren Extension First Mortgage Bonds will be paid upon presentation on and after April 1, 1914, at the Guaranty Trust Co. of New York, 140 Broadway.

W. A. DANFORTH, Treasurer.
Bangor, Me., March 21, 1914.

Bangor & Aroostook RR. Co.
Piscataquis Division First Mortgage 5 Per Cent Bonds.

Coupon No. 30, due April 1, 1914, from the Piscataquis Division First Mortgage 5% Bonds of this Company will be paid upon presentation on and after April 1, 1914, by the Guaranty Trust Co. of New York, 140 Broadway.

W. A. DANFORTH, Treasurer.
Bangor, Me., March 21, 1914.

Republic Railway & Light Co.
PREFERRED STOCK DIVIDEND NO. 11.

New York, March 17, 1914.
The Board of Directors have this day declared the Eleventh consecutive quarterly dividend of One and One-Half (1½%) Per Cent on the Preferred Stock of the Republic Railway & Light Company, payable April 15th, 1914, to stockholders of record at the close of business March 31st, 1914. Checks will be mailed.

F. B. LASHER, Treasurer.

Office of READIN & COMPANY.

Philadelphia, March 16, 1914.

The Board of Directors has declared from the net earnings a quarterly dividend of One Per Cent on the Second Preferred Stock of the Company, to be paid on April 9, 1914, to stockholders of record at the close of business, March 24th, 1914. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

The Kansas City Southern Railway Co.

No. 25 Broad St., N. Y., March 3, 1914.

A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable April 15, 1914, to stockholders of record at 3 o'clock P. M. March 31, 1914. Checks in payment of the dividend will be mailed to stockholders at the addresses as furnished to the Transfer Agent.

G. C. HAND, Secretary.

Dividends.

59TH CONSECUTIVE DIVIDEND.
MECHANICS' TRUST COMPANY
OF NEW JERSEY

Bayonne, N. J., March 5th, 1914.

At a meeting of the Board of Directors, held this day, the regular quarterly dividend of FIVE PER CENT (5%), also an extra dividend of FIVE PER CENT (5%) on the paid-in Capital Stock of the Company was declared, payable on the first day of April next to the stockholders of record at the close of business March 27th, instant.

Transfer books will be closed at 3 P. M., March 27th, and reopened at 9 A. M., April 2nd, 1914.

WILLIAM R. WILDE, Treasurer.

COMMERCIAL TRUST COMPANY
OF NEW JERSEY

15 Exchange Place, Jersey City, N. J.

March 18, 1914.

The Board of Directors has this day declared a quarterly dividend of FOUR PER CENT upon the Capital Stock of this Company, payable April 1, 1914, to stockholders of record at 3 o'clock p. m. March 30, 1914.

The transfer books to close March 30, 1914, at 3 o'clock p. m. and to re-open April 1st, 1914, at 10 o'clock a. m.

WILLIAM J. FIELD, Secretary.

COLUMBIA-KNICKERBOCKER TRUST CO.
60 Broadway

New York, March 19, 1914.

The Board of Directors have this day declared a Quarterly Dividend of Five Per Cent on the Capital Stock of this Company, payable March 31st, 1914, to Stockholders of record at the close of business March 23rd, 1914.

The Transfer Books will not close.

L. W. WIGGIN, Secretary.

THE NEW YORK TRUST COMPANY.
26 Broad Street.

The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT, payable March 31, 1914, to stockholders of record at the close of business March 21, 1914. The transfer books will close March 21, 1914, and re-open April 1, 1914.

HERBERT W. MORSE, Secretary.

New York, March 18, 1914.

Office of

KELSEY, BREWER & CO.

Bankers, Engineers & Operators

Grand Rapids, Michigan

The Board of Directors of the American Public Utilities Company has declared the usual quarterly dividend of One and One-Half Per Cent (1½%) on the Preferred Stock and Three-Quarters of One Per Cent (¾%) on the Common Stock, payable April 1, 1914, to stockholders of record March 16, 1914.

The stock books will be closed March 16th to March 31st, 1914, inclusive.

BLAINE GAVETT,

March 14th, 1914.

Secretary.

American Telephone & Telegraph Co

A dividend of Two Dollars per share will be paid on Wednesday, April 15, 1914, to stockholders of record at the close of business on Friday, March 20, 1914. On account of the Annual Meeting of the stockholders, the stock transfer books of the Company will be closed at the close of business on March 20th, and reopened at 10 A. M. on April 1, 1914.

G. D. MILNE, Treasurer.

KOLB BAKERY COMPANY

Preferred Stock Dividend No. 9.

New York, March 19, 1914.

A Dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock of this Company will be paid on April 1st, 1914, to stockholders of record at the close of business March 21st, 1914.

C. J. LAYFIELD, Treasurer.

GENERAL BAKING COMPANY

Preferred Stock Dividend No. 9.

New York, March 19, 1914.

A Dividend of One Per Cent (1%) on the Preferred Stock of this Company will be paid on April 1st, 1914, to stockholders of record at the close of business March 21st, 1914.

GEO. E. FAWCETT, Treasurer.

ELECTRICAL UTILITIES CORPORATION.
71 Broadway, New York

PREFERRED STOCK DIVIDEND NO. 16.
A quarterly dividend of One and One-Quarter (1¼%) Per Cent on the Preferred Stock of the Electrical Utilities Corporation has been declared, payable April 15, 1914, for the quarter ending March 31, 1914, to the Preferred stockholders of record at the close of business April 1, 1914.

Transfer books will not close.

G. J. ANDERSON, Secretary.

UNITED UTILITIES COMPANY.

The quarterly dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock of the United Utilities Company will be paid on April 1st, 1914, to stockholders of record at the close of business March 21st, 1914. The Preferred Stock Transfer Books of the Company will close March 21st, 1914, and will reopen on April 2nd, 1914.

E. B. TRACY, Secretary.

New York, March 11, 1914.

Dividends.

American Woolen Company

Sixtieth Quarterly Dividend

Notice is hereby given that the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Capital Stock of the American Woolen Company of record March 26th, 1914, will be paid on the 15th day of April, 1914.

Transfer books for Preferred Stock will be closed at the close of business March 26, 1914, and will be reopened April 8, 1914.

Checks will be mailed by the Guaranty Trust Company of New York.

WM. H. DWELLY, Jr. Treasurer.

Boston, Mass., March 16, 1914.

AMERICAN CAR & FOUNDRY COMPANY.

New York, February 25, 1914.

PREFERRED CAPITAL STOCK

DIVIDEND NO. 60.

A dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock of this Company, has this day been declared, payable Wednesday, April 1, 1914, to stockholders of record at the close of business Tuesday, March 10, 1914.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DE LANO, Treasurer.

WM. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

New York, February 25, 1914.

COMMON CAPITAL STOCK

DIVIDEND NO. 46.

A dividend of One-Half Per Cent (½%) on the Common Stock of this Company has this day been declared, payable Wednesday, April 1, 1914, to stockholders of record at the close of business, Tuesday, March 10, 1914.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DE LANO, Treasurer.

WM. M. HAGER, Secretary.

HUDSON & MANHATTAN RAILROAD CO.

Notice of Interest Payment on

Adjustment Income Bonds.

Under the terms of its Adjustment Income Mortgage, dated February 1st, 1913, Hudson & Manhattan Railroad Company will pay on April 1st, 1914, to the Adjustment Income Mortgage Bondholders the sum of \$10 per \$1,000 bond, being the rate of interest earned and declared for the six months ended December 31st, 1913.

Upon presentation of coupon No. 2, payment will be made in New York at the office of the company's fiscal agents, Messrs. Harvey Fisk & Sons, 62 Cedar Street, and in London, England at the office of Guaranty Trust Company of New York, 33 Lombard Street, E. C.

J. S. O'NEALE, Treasurer.

KAUFMANN DEPARTMENT STORES, Inc.

Preferred Dividend No. 5

Pittsburgh, Pa., March 16, 1914.

The Directors have this day declared a dividend of \$1.75 per share on the Preferred Stock, payable April 1, 1914, to stockholders of record March 20, 1914.

Checks will be mailed.

EDGAR J. KAUFMANN, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 69

A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable April 15th, 1914, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business March 26, 1914.

CHARLES A. HUBBARD, Treasurer.

ST. PAUL UNION STOCKYARDS CO.

First Mortgage 5% Gold Bonds

Coupon Series No. 55, due April 1st, 1914, will be taken up and paid on behalf of the Company by Messrs. Robert Benson & Company, London; The National Bank of Commerce, New York City; and the Stock Yards National Bank, South St. Paul, Minnesota; on and after the due date.

A.A. McKECHNIE,

Secretary-Treasurer.

KANSAS GAS & ELECTRIC CO.

Wichita, Kansas.

PREFERRED STOCK DIVIDEND NO. 16.

A dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock of this Company has been declared for the quarter ending March 31, 1914, payable April 1, 1914, to Preferred Stockholders of record at the close of business on March 25, 1914. Transfer books will not close.

M. H. ARNING, Treasurer.

NEW ENGLAND POWER COMPANY.

PREFERRED STOCK DIVIDEND.

Boston, March 18th, 1914.

A quarterly dividend of 1¼% on the Preferred shares of the New England Power Company for the three months ending April 1st, 1914, will be payable on that date to stockholders of record at the close of business March 28th, 1914.

BAKER, AYLING & COMPANY,

Transfer Agents.

TOBACCO PRODUCTS CORPORATION

New York, March 16th, 1914.

At a meeting of the Board of Directors held this day the fifth regular quarterly dividend of One and Three-Quarters (1¾%) Per Cent was declared upon the Preferred stock of the Company payable April 1st, 1914, to stockholders of record at the close of business March 23rd, 1914. Checks will be mailed.

GRAY MILLER, Treasurer.

Dividends.**PHILADELPHIA COMPANY**

DIVIDEND NO. 130.

Pittsburgh, Pa., March 18th, 1914.

The Directors have this day declared a quarterly dividend of

ONE AND THREE-FOURTHS PER CENT on the Common Stock, payable May 1st, 1914, to stockholders of record April 1st, 1914. Checks will be mailed.

C. J. BRAUN JR., Treasurer.

PHILADELPHIA COMPANY

DIVIDEND NO. 3

Pittsburgh, Pa., March 18th, 1914.

The Directors have this day declared a semi-annual dividend of

THREE PER CENT on the 6% Cumulative Preferred Stock, payable May 1st, 1914, to stockholders of record April 1st, 1914. Checks will be mailed.

C. J. BRAUN JR., Treasurer.

HOUGHTON COUNTY TRACTION COMPANY,

Houghton, Michigan

PREFERRED DIVIDEND NO. 12.
COMMON DIVIDEND NO. 10.

A semi-annual dividend of \$3 per share on the Preferred capital stock and a semi-annual dividend of \$2.50 per share on the Common capital stock of Houghton County Traction Company, have been declared, both payable April 1, 1914, to stockholders of record at the close of business March 21, 1914.

STONE & WEBSTER,
Transfer Agents.**THE LOWELL ELECTRIC LIGHT CORPORATION**

Lowell, Massachusetts.

DIVIDEND NO. 72.

A quarterly dividend of \$2.00 per share has been declared on the capital stock of The Lowell Electric Light Corporation, payable May 1, 1914, to stockholders of record at the close of business April 15, 1914.

STONE & WEBSTER,
Transfer Agents.**SIERRA PACIFIC ELECTRIC COMPANY,**

Nevada.

PREFERRED DIVIDEND NO. 19.

A quarterly dividend of \$1.50 per share has been declared on the Preferred capital stock of Sierra Pacific Electric Company, payable May 1, 1914, to stockholders of record at the close of business April 15, 1914.

STONE & WEBSTER,
Transfer Agents.Office of the United Gas Improvement Co.
N. W. corner Broad and Arch Streets,
Philadelphia, March 11, 1914.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share), payable April 15, 1914, to stockholders of record at the close of business March 31, 1914. Checks will be mailed.

LEWIS LILLIE, Treasurer.

THE AMERICAN SEEDING-MACHINE CO.

General Offices, Springfield, Ohio.

Quarterly Dividends of **ONE AND ONE-HALF PER CENT (1 1/2%)** upon the PREFERRED and **ONE PER CENT (1%)** upon the COMMON CAPITAL STOCK of the Company have been declared, payable April 15th, 1914, to stockholders of record at the close of business March 31st, 1914. Transfer books remain open.

B. J. WESTCOTT, Treasurer.

Meetings.

The Annual Meeting of Stockholders of National Lead Company will be held at the office of the Company, No. 1 Exchange Place, Jersey City, on Thursday, April 16, 1914, at twelve o'clock, noon. Transfer books for both Common and Preferred Stock will close at 3 P. M. March 26th, 1914, and remain closed until April 3, 1914.

By order of Board of Directors.
CHARLES DAVISON,
Secretary.**Financial****The New
Currency Bill
and the coming
Bull Market**Send for our
Special Market Letter**Lindley & Co.**Members New York Stock Exchange
100 Broadway New York
Telephone 66 Rector**Financial.**

TO THE HOLDERS OF

Collateral Trust Four Per Cent Gold Bonds of 2002

OF

CHICAGO ROCK ISLAND & PACIFIC RAILROAD CO.

At the request of holders of a large amount of bonds of said issue, the undersigned have constituted themselves a committee for their protection.

The security for said bonds is stock of The Chicago Rock Island & Pacific Railway Company equal in par amount to the principal of the outstanding Collateral Trust Bonds, and the interest upon the said Collateral Trust Bonds has been paid out of the dividends received from time to time upon said stock.

The Committee is informed that after payment of dividends upon its outstanding stock the surplus of the current earnings of The Chicago Rock Island & Pacific Railway Company for the six months which ended December 31, 1913, was less than \$5,000; that the Railway Company does not expect to declare further dividends during the current fiscal year ending June 30, 1914, upon the stock of the Railway Company; and that the Railroad Company will have no resources for the payment on May 1, 1914, of the coupons then maturing upon the Collateral Trust Bonds.

In view of these facts and the necessity of financing by the Railway Company of considerable capital expenditures in the near future, it is evident that the holders of the Collateral Trust Bonds should unite so as to fully protect their rights.

A protective agreement to be dated February 26, 1914, is in course of preparation and will be lodged with Central Trust Company of New York, the Depositary thereunder, on or before **MARCH 9, 1914**. Copies of said protective agreement may be obtained from said Trust Company or from the Secretary of the Committee on or after said date.Holders of bonds are urged to deposit the same at once with the Depositary, **CENTRAL TRUST COMPANY OF NEW YORK**, at its office, No. 54 Wall Street, or at its branch office, Madison Avenue and 42nd Street, New York City. Bonds in coupon form must be accompanied by the coupon maturing May 1, 1914. Bonds in registered form and registered coupon bonds must be accompanied by transfers executed by the registered owner or his attorney duly authorized. Certificates of deposit will be issued by the Depositary for all bonds deposited and in due course application will be made for listing such certificates of deposit on the New York Stock Exchange.

The protective agreement will provide for the deposit of the outstanding un-exchanged stock of the Railway Company, and holders of said stock are requested to deposit the same or to communicate with the Committee.

Any bondholder desiring further information may apply to the members of the Committee, or to its Secretary.

Dated, New York, February 26, 1914.

JOLINE, LARKIN & RATHBONE,
CRAVATH & HENDERSON,
Counsel.C. E. SIGLER, Secretary,
54 Wall Street, New York City.JAMES BROWN
BERNARD M. BARUCH
HENRY EVANS
FREDERICK STRAUSS
J. N. WALLACE, Chairman,
Committee.**EXEMPT FROM FEDERAL INCOME TAX****\$100,000****CALCASIEU PARISH(COUNTY), LA.****ROAD 5s**

MATURING SERIALLY FEBRUARY 1, 1929 TO 1933, INCL.

Assessed Valuation.....\$21,914,260
Net Bonded Debt.....900,000**Price to yield 4.80%**

Circular upon application.

R. M. GRANT & COMPANY**BANKERS****NEW YORK**
31 Nassau Street**CHICAGO**
111 W. Monroe Street**MARCH OFFERING
OF HIGH-GRADE INVESTMENT BONDS
UPON REQUEST****A. B. Leach & Co.****INVESTMENT SECURITIES**149 Broadway, NEW YORK 8 So. Dearborn St., CHICAGO.
BOSTON PHILADELPHIA BUFFALO BALTIMORE LONDON, ENG.

The Success of the International Correspondence Schools

For the first time in the history of the world an educational institution has solved the problem of providing a thorough training for any one, anywhere, in more than two hundred subjects. The methods created for this phenomenal enterprise were necessarily so new that they have been misunderstood sometimes by those who have not taken the trouble to look into them carefully. They have also aroused the suspicion and even animosity of such men as are always jealous of the success of others. But after twenty-two years of continuous and beneficial educational work, the International Correspondence Schools are no longer an experiment. They have proved themselves to be so valid and effective in disseminating instruction and providing training that many unscrupulous persons have tried to gain profit by similar enterprises which lacked either a legitimate financial basis or a sound educational foundation.

The newspapers of the country have recently given wide publicity to the efforts of a group of former employees of the International Correspondence Schools to discredit the financial management of the institution. A bill was introduced into the Massachusetts General Assembly purporting to regulate the activities of Correspondence Schools in that Commonwealth. The International Correspondence Schools have no objection to this measure, nor to similar ones in other States. Fully conscious of doing a perfectly legitimate business, they are anxious that the public should be protected from bogus enterprises designed solely to market stock or furnish inferior instruction.

But at a public hearing upon the bill, held in Boston, March thirteenth, it was obvious that the measure was introduced simply to give certain men an opportunity to discredit and depress the financial standing of the International Correspondence Schools. This was proved by the fact that those who urged the passage of the bill were former employees of the Schools who are at present engaged in trading in the securities of the International Correspondence Schools on their own account. Their purpose in attacking the institution is personal profit. We are, therefore, taking every possible precaution to protect those who are interested financially or educationally in the work of the International Correspondence Schools.

For this purpose we lay before the public the following facts :

The International Correspondence Schools had their birth in a humanitarian impulse. The first course of instruction was in coal mining, designed to safeguard the lives of miners by educating mine-foremen and superintendents. That course was quickly followed by others until now there are 275 courses of study.

During the past twenty-two years no fewer than 1,651,765 students have been enrolled in the United

States and Canada, and enrollments are now being made at the rate of 100,000 a year.

The preparation of the textbooks written by the Schools for the use of students has cost more than \$2,000,000. These texts are prepared solely for the work of instruction by correspondence and form the most up-to-date library of their kind in the world. Their value is attested by the fact that they have been purchased and are being used for

The Success of the International Correspondence Schools—Continued

classroom work or for reference purposes in 167 universities, colleges, institutes of technology, and other well known institutions of learning. The University of California has just discarded its textbooks dealing with the strength of materials. It has had I. C. S. instruction papers on that subject bound into volumes and has adopted them for the use of its students. The United States Navy Department is using 15,000 textbooks in the new naval ship-board schools, and this is about one-fifth of what will be required when these schools are in full operation.

The International Correspondence Schools are now the greatest teaching institution in the world. They have become a powerful factor in enhancing industrial efficiency. They have increased the earning power of hundreds of thousands of men and women, and, more than all, they have become a great social and moral influence by creating ambition, stimulating hope, and preaching self-reliance to their student body.

In Scranton, the International Correspondence Schools transact their business in buildings valued at \$1,159,280 29, while their copyrights and plates are conservatively estimated as worth \$1,864,404, after a liberal annual allowance has been made for depreciation.

Every effort is being made to keep the students at their studies in order that they may receive the full benefit of their courses. During the year 1913 no fewer than 805,079 individual letters were sent out to students with no other purpose than to encourage and inspire them in their work. Besides these, 205,813 special letters were mailed to students dealing with particular difficulties encountered in the progress of their studies. The International Correspondence Schools are faithfully, earnestly and persistently trying to convey instruction and create efficiency by every possible method, and that they are succeeding is attested by the multitudes of students who have risen to positions of power, affluence and honor as the result of their training.

The International Correspondence Schools are not interested in any enterprise that is not organically connected with their work of providing education for the people. ■ ■ ■

They are free from entanglements that might weaken or injure their educational efficiency, and they gladly court the inspection or investigation of all proper authorities. Their sole purpose is to give special training to all who cannot acquire it by any other means, and in doing this they place their costly plant and their valuable facilities at the disposal of the Government, the industrial corporation or the individual who desires to profit therefrom.

One feature, not always understood by the public, is the energetic manner in which the Correspondence Schools enroll their students. Hundreds of agents or representatives go into the homes, mills, factories and shops to persuade men that they can be benefitted by a course of instruction. These agents create ambition and stimulate a desire for education. They tell men, and they prove their point by innumerable examples, that they can make themselves more efficient in their present occupation, or qualify themselves for other and more congenial and more remunerative occupations, by a course of study at home in their spare time. The cost of establishing these agencies has been very great, but the results have amply justified the investment from every standpoint. Up to the present the International Correspondence Schools have spent \$1,703,965 in agency establishment. More than one million dollars of capital now in the Treasury of the Company will be used to develop still further the facilities for offering education to the people. Hitherto the largest part of the work of the I. C. S. has been in the cities and towns, but the rural districts of America are to be opened immediately by establishing automobile and motorcycle routes.

It will be seen at a glance that the \$8,500,000 capitalization of the International Textbook Company, which operates the International Correspondence Schools, is really modest when the cost of creating the institution, carrying on the business, and widening the facilities for education, are considered. If the institution had not been upon a sound financial basis, under careful and expert business management, and furnishing bona fide education and technical training, it would have broken down long ago. Twenty-two years of ever-widening business, until the Schools now have 5,000 persons in their employment, are sufficient evidence of the validity and permanence of the institution. Since their foundation the Schools have done a gross business amounting to \$85,753,140 and have distributed cash dividends amounting to \$7,025,372 and stock dividends of \$1,875,000.

W. J. Foster
President.

Scranton, Pa., March 16, 1914.

Financial.

NEW ISSUE

Tax-Free in MASSACHUSETTS

NEW HAMPSHIRE, CONNECTICUT, VERMONT, NEW YORK, AND
FREE FROM NORMAL FEDERAL INCOME TAX

2,500 SHARES

NEW ENGLAND POWER COMPANY

(A Massachusetts Corporation).

6% Cumulative Preferred Stock

Dividends payable quarterly—January, April, July and October

The New England Power Company and allied companies own valuable hydro-electric stations on the Deerfield and Connecticut Rivers and, with 200 miles of steel tower transmission lines, constitute the largest hydro-electric development in the United States east of Niagara Falls.

The principal purchasers of power include the Worcester Consolidated St. Ry., Berkshire St. Railway, Uxbridge & Milford St. Ry., Springfield St. Ry., Boston & Maine Railroad for operation of its electric engines through Hoosac Tunnel, the electric light companies of Worcester, Fitchburg, Millbury, Keene, Brattleboro, Winchendon, Uxbridge, and other municipalities, also many large and established manufacturing in central New England—thus assuring a steady and increasing income.

The properties are well managed, the earnings are satisfactory, and whereas the system now has developed and in operation about 50,000 H. P., an additional plant of 30,000 H. P. is expected to be ready for operation during this year, greatly increasing the present earnings. Applications for the purchase of this additional energy have already been received.

We recommend This Stock for Investment

Send for Special Descriptive Circular

PRICE 97½ and accrued dividend, to yield 6.15%

BAKER, AYLING & COMPANY

50 Congress Street, Boston

Land Title Building, Philadelphia, Pa.
Grosvenor Building, Providence, R. I.
Hitchcock Building, Springfield, Mass.

Connecticut Mutual Bldg., Hartford, Conn.
Second Nat. Bank Bldg., Wilkes-Barre, Pa.
Sawyer, Noble & Co., Elmira, N. Y.

LATHROP BUILDING

FIRST MORTGAGE 6% SERIAL BONDS

Total Issue, \$150,000 Construction Cost of Property, \$325,000
Dated February 1, 1914. Interest due February 1 and August 1. Principal and Interest payable at the office of S. W. Straus & Co., Chicago.

DENOMINATIONS \$100, \$500 AND \$1,000.

SECURITY: An eight-story, fire-proof office building located at the Southeast corner of 10th Street and Grand Avenue in the downtown district of Kansas City, Mo.

EARNINGS: Net annual rental income is conservatively estimated at \$32,400, more than three times the greatest annual interest charge.

MATURITIES: The bonds mature serially from February 1, 1915, to February 1, 1924.

MORTGAGOR: The bonds are the direct obligation of the Guaranty Building Co., and are unconditionally guaranteed by endorsement by a responsible Chicago attorney.

We have purchased these bonds with our own funds after careful investigation, and offer them, with our recommendation, as a thoroughly safeguarded investment

PRICE PAR AND ACCRUED INTEREST

Write for Circular No. X-861.

S.W. STRAUS & Co.

MORTGAGE BOND BANKERS

STRAUS BUILDING CHICAGO ONE WALL STREET NEW YORK

COMMISSION BROKERS

for
Individuals and Institutions

"We have Nothing to Sell but are interested only in what will best meet the special requirements of each individual customer."

"The Investment Outlook" a letter by
Albert R. Gallatin, sent upon request

SCHMIDT & GALLATIN

BANKERS & BROKERS
111 Broadway
New York

Wanted.

COMPETENT BOND MAN seeks change. Fourteen years' experience in outside selling, street trading, preparing statistical matter and correspondence. Has many friends in New York City and State, Connecticut and Pennsylvania. Best references. Address, "S. H. A.," care Commercial & Financial Chronicle, P. O. Box 958 New York City.

Two experienced men, at present representing IMPORTANT AMERICAN FINANCIAL INTERESTS in Europe, wishing to change, will be glad, with a view to setting up first-class representation, to hear of first-class house desiring benefit from improved conditions for enlargement of European connections. Placing high-grade securities and any class of banking business. Address, "O. L.," care Davies & Co., Advertising Agents, Finch Lane, London, Eng.

Wanted.

\$50,000 WANTED

By excellent high-class manufacturing concern commanding large wholesale business in staple product.

Notes to be issued serially in amounts to suit and to cover a period of 90 days, 6 months and 1 year.

Address for particulars, "Remkee", care Rudolph Guenther Advertising Agency, 115 Broadway, New York.

A HIGH-GRADE GENERAL OFFICE MAN, familiar with securities dealt in at the New York Stock Exchange, and the banking business, including Federal Income Tax regulations, desires to make a change.

Accustomed to handling cash and securities, looking after customers and their transactions, and capable of taking entire charge of the inside business.

Aggressive executive with established record looking for opening with opportunity for further advancement. Address "B. M.," care Commercial & Financial Chronicle, P. O. Box 958 New York City.

A Gentleman with ample experience in municipal and corporation bonds will soon be in position to form a new connection. Particularly well fitted to handle a municipal buying department. Experience gained from the best bond houses and banks. Address "F. C. D.," care Commercial & Financial Chronicle, P. O. Box 958 New York City.

EXPERIENCED BOND SALESMAN—Opportunity for two men, one New York State and one for City. Address "Salesman", P. O. Box 822, N. Y. City.

Chicago

¶ Investment of funds to the best advantage means the purchase of the best security that the market affords at the time that the investment is made. ¶ Many of the most attractive issues of Municipal, Public Utility and Corporation Bonds originate in the West; are purchased in Chicago, and offered exclusively by Chicago Investment Bankers, who are peculiarly qualified to judge the merits of securities of the West. ¶ Investors, to further their own best interests in the selection of securities, should arrange to receive detailed information of such offerings by requesting that their names be placed on the mailing lists of several of the following CHICAGO BOND DEALERS:

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COMMERCIAL
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BANK**

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129 S. Clark St.
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Write for List of
Municipal Bonds

Yielding 4% to 5%

BOND DEPARTMENT
**THE MERCHANTS LOAN
& TRUST COMPANY**
CHICAGO

Swift and Company

First Mortgage 5% Bonds

Due July 1, 1944

Price at the market

Yielding about 5.25%

BOND DEPARTMENT
**FIRST TRUST &
SAVINGS BANK**
CHICAGO

1ST MORTGAGE 6% SERIAL GOLD BONDS

Issued by the

J. I. Case Threshing Machine Co.
of Racine, Wisconsin

1919 to 1926. Par and Int. To Yield 6%.

**CENTRAL TRUST CO.
OF ILLINOIS**

125 West Monroe St.

CHICAGO

BOND DEPARTMENT

New Loan

First Mortgage 20-Year

Electric Light & Power Bonds

Price Par

Yielding 6%

**CHICAGO SAVINGS
BANK & TRUST CO.**

BOND DEPARTMENT

State and Madison Sts.
CHICAGO

\$200,000

Virginia-Western Power Co.

First Mortgage 6%

100 and Interest

BOND DEPARTMENT
**THE NATIONAL CITY BANK
OF CHICAGO**

Municipal, Railroad and
Public Utility Bonds
Short-Term Notes

DEVITT, TREMBLE & CO.

INVESTMENT BONDS

Municipal
Public Service } Bonds
Timber

First Nat. Bank Bldg.

CHICAGO

PHILADELPHIA

DETROIT

McCOY & COMPANY

105 So. LaSalle St.,
CHICAGO

Straight Municipal Bonds

To yield 4½ to 5½%

BOND DEPARTMENT
**FORT DEARBORN TRUST
AND SAVINGS BANK**

Monroe and Clark Streets
CHICAGO

Swift and Company

First Mortgage 5% Bonds

YIELDING 5.25%

\$500, \$1,000 Denominations

JOHN BURNHAM & CO.

La Salle and Monroe Streets
CHICAGO

TAX EXEMPT LIST

Our list of investment stocks
which are exempt from Illinois
personal property tax has just
been issued and will be mailed
on request.

CHICAGO

NEW YORK

**RUSSELL,
BREWSTER & CO.**

Members New York Stock Exchange

116 W. Adams St.
CHICAGO

United Light & Railways Co.

1st and Refunding Mortgage 5% Bonds

In denominations of \$1,000, \$500, \$100

Price to Net about 6%

H. C. SPEER & SONS CO.

Established 1885.

MUNICIPAL, COUNTY AND SCHOOL
BONDS FOR INVESTMENT

We are offering several issues of

ILLINOIS, MICHIGAN
and

WISCONSIN BONDS

which are unusually attractive
at present market prices

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CHICAGO

We Buy and Sell
Lincoln (Neb.) Traction 5s
of 1939

SHAPKER, ANDERSON & CO.

234 So. La Salle Street
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**ALLERTON, GREENE
& KING**

INVESTMENT BONDS

THE ROOKERY
CHICAGO

JOHN NUVEEN & CO.

Municipal, County and
School Bonds.

Acceptable to secure Postal
Savings, Emergency Currency,
Federal or State Deposits.

First National Bank Bldg.
CHICAGO

Financial.

CHARTERED 1822

The Farmers' Loan & Trust Co.

NOS. 16, 18, 20 and 22 WILLIAM STREET

BRANCH OFFICE, 475 FIFTH AVENUE

NEW YORK

PARIS

41 Boulevard Haussmann

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15 Cockspur St., S. W.
26 Old Broad St., E. C.

BERLIN

56, Unter den Linden N. W. 7

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to Check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

**Foreign Exchange, Cable Transfers
Letters of Credit Payable Throughout the World**

STATEMENT OF MARCH 2, 1914

RESOURCES.

Bonds and Stocks, at market values.....	\$33,479,598 52
Real Estate.....	3,647,831 72
Bonds and Mortgages.....	5,802,929 98
Loans.....	31,694,811 17
Bills Purchased.....	20,708,462 29
Cash on hand and in Bank.....	32,023,189 52
Accrued Interest.....	805,598 21
	<u>\$128,162,421 41</u>

LIABILITIES.

Capital Stock.....	\$1,000,000 00
Undivided Profits.....	6,559,480 15
Deposits.....	119,389,531 14
Accrued Interest and Taxes Reserved.....	1,213,410 12
	<u>\$128,162,421 41</u>

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OGDEN MILLS
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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 98

SATURDAY, MARCH 21 1914

NO. 2543

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
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STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

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Transient matter per inch space (14 agate lines)	\$4 20
Standing Business Cards	
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,192,989,381, against \$3,275,296,592 last week and \$3,108,789,848 the corresponding week last year. Partial holiday (Good Friday) in week last year.

Clearings—Returns by Telegraph. Week ending March 21.	1914.	1913.	Per Cent.
New York	\$1,458,029,801	\$1,571,111,424	-7.2
Boston	131,298,040	130,358,887	+0.7
Philadelphia	125,249,269	107,546,845	+17.0
Baltimore	28,822,738	25,073,463	+14.9
Chicago	285,963,925	263,114,660	+8.7
St. Louis	67,639,395	70,431,554	-4.0
New Orleans	15,968,785	15,035,647	+6.2
Seven cities, 5 days	\$2,112,971,953	\$2,182,672,480	-3.2
Other cities, 5 days	569,742,686	545,374,687	+4.5
Total all cities, 5 days	\$2,682,714,639	\$2,728,047,167	-1.7
All cities, 1 day	510,274,742	380,742,681	+34.0
Total all cities for week	\$3,192,989,381	\$3,108,789,848	+2.7

* Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, March 14, for four years:

Clearings at—	1914.	1913.	Inc. or Dec.	1912.	1911.
New York	\$1,793,764,584	\$1,887,299,267	-5.0	\$1,895,358,342	\$1,736,712,603
Philadelphia	145,027,806	159,120,955	-8.9	163,547,199	159,635,566
Pittsburgh	50,394,834	52,855,321	-4.7	47,316,225	48,107,606
Baltimore	33,725,420	41,143,146	-18.0	34,435,028	31,406,364
Buffalo	11,298,535	10,822,612	+4.4	9,252,847	9,108,319
Washington	7,913,069	7,949,417	-0.5	7,422,298	6,729,981
Albany	5,630,054	5,862,280	-4.0	4,629,702	5,216,540
Rochester	4,333,499	4,753,993	-8.9	4,080,048	4,006,306
Seranton	3,073,345	2,733,687	+12.4	2,716,818	2,512,524
Syracuse	2,836,147	2,732,495	+3.8	2,262,894	2,302,229
Reading	1,763,082	1,987,116	-11.3	1,651,554	1,412,695
Wilmington	2,120,595	1,763,628	+20.3	1,625,402	1,450,403
Wilkes-Barre	1,413,919	1,394,046	+1.4	1,373,121	1,570,190
Wheeling	2,293,651	2,387,961	-3.9	2,907,366	1,842,307
Lancaster	1,473,015	1,539,554	-4.3	1,544,977	1,051,994
Trenton	1,765,333	2,108,948	-16.3	1,778,122	1,380,303
York	890,058	928,429	-4.1	985,172	883,353
Erie	1,010,033	1,037,395	-2.6	881,032	853,672
Binghamton	747,400	702,500	+6.4	625,500	644,700
Greensburg	739,306	643,642	+15.0	422,487	550,885
Altoona	641,963	656,571	-2.4	493,443	482,863
Chester	710,355	619,969	+14.7	485,181	567,486
Montclair	419,849	411,640	+2.0		
Total Middle	2,073,985,852	2,191,454,572	-5.4	2,185,793,758	2,018,429,889
Boston	154,824,932	156,354,139	-1.0	174,891,199	166,353,851
Providence	7,770,200	8,563,000	-9.3	8,255,800	8,270,820
Hartford	5,213,749	4,873,409	+7.0	4,689,161	4,533,164
New Haven	2,990,507	2,962,288	+0.9	3,335,128	2,540,628
Springfield	2,610,597	2,750,470	-5.1	2,701,631	2,196,771
Portland	1,999,090	1,760,607	+13.6	1,908,986	1,717,679
Worcester	2,812,595	2,813,301	-0.02	2,405,151	2,620,187
Fall River	1,263,092	1,277,523	+6.7	1,115,195	1,037,802
New Bedford	1,194,623	1,004,791	+18.9	960,785	1,257,364
Holyoke	623,171	597,589	+4.4	589,756	532,561
Lowell	749,120	612,957	+22.3	638,515	564,353
Bangor	436,428	429,368	+1.6	427,940	378,307
Tot. New Eng.	182,588,104	183,999,442	-0.8	201,847,247	192,002,987

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending March 14.

Clearings at—	1914.	1913.	Inc. or Dec.	1912.	1911.
	\$	\$	%	\$	\$
Chicago.....	358,384,421	331,095,711	+8.2	292,245,748	272,321,595
Cincinnati.....	26,974,550	26,625,250	+1.3	25,469,750	25,131,350
Cleveland.....	23,286,951	22,898,221	+1.7	18,692,394	18,609,450
Detroit.....	26,847,698	24,875,033	+7.9	20,123,604	18,171,010
Milwaukee.....	16,316,025	14,735,811	+10.7	14,725,460	13,803,291
Indianapolis.....	7,622,615	8,366,414	-8.9	8,254,183	8,674,711
Columbus.....	7,754,600	6,377,800	+21.6	5,957,900	6,953,100
Toledo.....	6,129,470	6,154,012	-0.4	5,109,519	5,628,120
Peoria.....	4,285,230	3,915,253	+9.5	3,872,925	2,981,960
Grand Rapids.....	3,221,870	3,258,151	-1.1	2,918,686	2,675,291
Dayton.....	2,282,193	2,136,084	+6.4	2,201,436	2,015,141
Evansville.....	1,228,618	1,262,247	-2.7	1,134,207	1,220,887
Kalamazoo.....	615,484	802,905	-23.3	705,401	801,184
Springfield, Ill.....	1,319,086	1,322,694	-0.3	1,372,912	1,290,332
Fort Wayne.....	1,195,988	1,289,914	-7.3	987,159	931,926
Lexington.....	858,045	1,347,839	-36.1	1,513,232	1,232,629
Rockford.....	1,368,490	1,304,769	+4.9	1,289,456	949,193
Akron.....	1,416,000	1,969,000	-28.1	1,419,000	881,300
Bloomington.....	910,152	959,862	-5.2	794,754	747,863
Quincy.....	1,370,348	1,199,569	+14.3	844,594	704,011
Youngstown.....	1,693,729	1,756,301	-3.6	1,683,802	1,104,475
Canton.....	1,546,482	1,563,976	-1.1	1,278,642	1,108,294
Springfield, O.....	809,291	706,267	+14.6	556,989	589,506
South Bend.....	609,301	577,673	+5.5	570,036	563,034
Mansfield.....	495,165	510,295	-2.9	403,895	394,228
Decatur.....	708,157	608,241	+16.4	562,063	372,762
Danville.....	475,000	488,108	-2.7	532,764	481,584
Jackson.....	441,891	481,639	-8.3	493,510	420,000
Jacksonville, Ill.....	433,078	389,002	+11.3	358,313	333,813
Lima.....	452,978	427,161	+6.1	432,465	346,187
Lansing.....	497,718	527,370	-5.6	533,037	423,174
Owensboro.....	518,662	613,449	-14.4	473,689	442,920
Ann Arbor.....	254,239	209,219	+21.5	178,196	169,182
Adrian.....	87,613	46,893	+86.8	26,836	56,496
Tot. Mid. West.....	502,411,138	470,874,249	+6.7	417,716,491	392,569,969
San Francisco.....	47,547,783	52,251,455	-9.0	50,463,243	47,823,877
Los Angeles.....	26,250,631	25,021,214	+4.9	23,343,741	18,553,837
Seattle.....	15,168,275	13,839,590	+9.6	14,253,542	12,311,103
Portland.....	11,706,038	15,143,106	-22.7	15,754,694	13,594,057
Salt Lake City.....	5,930,932	5,808,133	+2.1	7,390,269	5,361,377
Spokane.....	4,203,031	4,108,293	+2.3	4,320,634	4,751,427
Tacoma.....	2,853,773	3,587,168	-20.5	3,773,569	4,256,086
Oakland.....	3,614,751	4,251,076	-14.3	3,651,313	3,299,770
Sacramento.....	2,030,395	2,130,740	-4.7	1,536,585	1,494,247
San Diego.....	2,676,013	3,407,216	-21.5	3,029,265	1,705,854
San Jose.....	626,080	727,419	-13.9	562,036	426,835
Stockton.....	883,219	965,158	-8.5	708,948	618,04
Fresno.....	1,031,151	1,033,853	-0.3	928,846	746,31
Pasadena.....	1,095,817	1,182,507	-7.0	869,510	923,13
North Yakima.....	415,000	424,058	-2.1	470,022	476,213
Reno.....	210,264	244,408	-14.0	222,842	242,065
Total Pacific.....	126,243,153	134,089,394	-5.9	131,279,059	116,583,367
Kansas City.....	54,517,622	55,829,083	-2.4	47,347,038	50,797,756
Minneapolis.....	24,838,239	23,336,085	+6.4	20,419,540	18,828,534
Omaha.....	19,562,699	18,875,076	+3.6	15,664,911	16,486,930
St. Paul.....	11,017,140	9,388,966	+17.3	10,632,513	10,679,727
Denver.....	8,231,099	8,819,357	-6.7	8,850,358	8,369,026
St. Joseph.....	9,827,052	10,159,011	-3.3	9,370,585	8,873,843
Des Moines.....	7,277,810	5,972,711	+21.9	5,061,574	4,400,000
Sioux City.....	4,527,721	4,101,125	+10.4	3,241,046	3,024,657
Wichita.....	3,354,144	3,164,311	+6.0	3,013,220	3,078,109
Duluth.....	2,827,708	3,207,264	-11.9	2,524,502	2,141,004
Lincoln.....	2,248,145	2,040,633	+10.2	1,608,073	1,679,797
Davenport.....	1,929,277	1,675,000	+15.2	1,398,573	1,407,889
Topeka.....	1,914,726	1,925,879	-0.6	1,455,893	1,560,969
Cedar Rapids.....	2,344,630	2,115,841	+10.8	1,515,403	1,403,521
Fargo.....	657,829	710,263	-7.5	1,020,212	869,289
Colorado Springs.....	673,055	718,507	-6.3	730,577	641,743
Pueblo.....	703,265	677,190	+3.8	649,662	608,788
Fremont.....	509,373	396,937	+28.5	337,008	317,390
Waterloo.....	1,967,259	2,190,821	-10.2	1,441,447	1,605,764
Helena.....	885,079	1,053,743	-16.0	790,248	1,031,458
Billings.....	368,447	337,828	+9.1	230,454	101,686
Hastings.....	195,000	178,650	+9.2	148,912	176,418
Aberdeen.....	540,092	322,859	+67.3	333,577	346,041
Tot. oth. West.....	160,917,414	157,197,350	+2.4	137,785,344	138,430,339
St. Louis.....	83,969,275	81,671,421	+2.8	77,148,381	74,403,445
New Orleans.....	17,933,869	16,481,685	+8.8	20,109,109	18,134,049
Louisville.....	14,475,464	14,728,762	-1.7	14,355,091	14,247,505
Houston.....	9,000,000	10,933,937	-17.7		
Galveston.....	9,645,500	10,193,500	-5.4	9,300,000	6,856,500
Richmond.....	8,360,139	8,600,000	-2.8	8,137,984	7,356,428
Fort Worth.....	7,916,633	8,447,522	-6.3	5,638,738	5,479,876
Atlanta.....	16,028,934	14,764,425	+8.6	14,103,244	12,285,802
Memphis.....	9,065,645	8,366,899	+8.3	7,615,103	7,212,942
Savannah.....	4,100,054	4,243,485	-3.4	5,588,035	3,973,358
Nashville.....	7,466,771	7,880,573	-5.3	5,342,790	3,958,915
Norfolk.....	4,019,799	3,799,726	+5.8	3,303,885	2,820,580
Birmingham.....	1,950,535	3,403,569	-42.7	2,836,721	2,457,213
Augusta.....	2,304,016	2,169,322	+6.2	1,741,191	2,175,717
Knoxville.....	2,049,520	1,688,785	+21.4	2,048,022	1,761,255
Jacksonville.....	3,749,346	4,109,306	-8.8	3,534,411	3,208,812
Chattanooga.....	2,759,307	3,052,503	-9.6	2,338,491	1,925,925
Little Rock.....	2,635,324	2,398,098	+9.9	2,661,145	1,903,854
Mobile.....	1,263,930	1,244,671	+1.6	1,432,940	1,566,554
Charleston.....	2,352,218	1,711,742	+37.4	1,966,247	1,532,577
Oklahoma.....	2,191,594	1,600,651	+37.0	1,612,594	2,223,282
Macon.....	6,642,212	3,521,987	+3.4	4,100,000	3,101,926
Austin.....	8,244,589	3,176,129	+159.6	4,281,657	2,706,434
Vicksburg.....	308,944	306,349	+0.8	360,979	289,947
Jackson.....	600,834	437,321	+37.3	441,678	540,000
Tulsa.....	1,813,041	938,262	+93.3	647,790	700,805
Muskogee.....	911,418	775,273	+17.6	733,575	738,976
Meridian.....	392,000	400,000	-2.0	254,503	299,492
Total Southern.....	229,150,931	221,045,903	+3.7	201,239,214	183,862,182
Total all.....	3,275,296,692	3,358,498,794	-2.5	3,275,661,113	3,041,878,734
Outside N. Y.....	1,481,532,008	1,472,200,527	+0.7	1,380,302,771	1,305,166,117

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the March number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statement where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR., and others.

THE FINANCIAL SITUATION.

The bill to create an Inter-State Trade Commission of three made its appearance this week, the new body to replace the Bureau of Corporations and the Commissioner and Deputy Commissioner of Corporations. We print the bill in full on a subsequent page. If a corporation is in commerce and is not already subject to Acts regulative of commerce; and if, by itself or in conjunction with others so far affiliated with it as to "constitute substantially a business unit," it has a capital of at least five millions, it becomes subject to this Commission. Or if, while having a less capital, it belongs to any class of corporations which the Commission may "designate" (sic), then it comes under control. As the Commission "may from time to time make rules and regulations and classifications of corporations for carrying out the provisions of this Act," it seems clear that all corporations which are bad and dangerous by having five millions of capital are to be supervised and the Commission can change this line of demarcation between bad and good at any time.

The Commission may require of every corporation information and records without limit; it may also require such special reports as it desires; and it may prescribe the system of annual reports. Neglect to furnish any information demanded is punishable at \$100 per day. A heavy penalty is provided for making public any information obtained without permission from the Commission, but that body may make public "reports made after investigation." On direction by the President, the Attorney-General, or either branch of Congress, the Commission "shall" investigate to aid in ascertaining whether or not the corporation investigated is violating the Acts relating to restraint of trade.

A fisherman who is at the water for profit, or possibly for amusement only, might throw back a little fish which he hooked while aiming for either whales or tarpons. But this corporation-fishing is to be done with a drag. It undeniably violates the most ancient and fundamental rule of civilized jurisprudence, that innocence is always to be presumed and the entire burden of establishing the contrary rests upon the accuser. It seems to be counter to the rule that no person shall be required to testify against himself. It seems inconsistent with the Fourth Amendment, which declares immunity of person and property in respect to search and seizure, except with distinct qualifications as stated. It points to establishing a permanent Inquisition, with liability to unlimited abuse, and the idea itself is an abuse. It proposes to suspect, with or without cause; to pun-

ish, in advance of evidence, by a disturbing process of searching for evidence; to go about "smelling for rats," and to violate personal rights and privacy in doing so.

Is the country ready to set up such a body as this bill proposes? If so, can any sane person imagine that trade or industry will be stimulated to more activity and aided to more success by it? Will not timidity of capital, depression of business and complaints of the unemployed be increased by it? Can general prosperity co-exist with an espionage which belongs only to ancient despotisms?

Mr. B. F. Yoakum, Chairman of the St. Louis & San Francisco RR., has suggested to the head of the Inter-State and Foreign Commerce Committee of the House at Washington, in response to a request for his views, that a sort of partnership with the railroads be entered into by the Government, and he says that he advocated co-operation between Government and railroads fourteen years ago. Closer co-operation, he thinks, would lead to cheaper money for the railroads for their necessary purposes, and would, therefore, enable a more economical operation.

That the price of money is a factor in transportation cost as truly as the price of coal, is a simple fact; that a reduction of $1\frac{1}{2}\%$ annually in the interest on 11,000 millions of funded debt would be an annual saving of 165 millions, practically, in the cost of transportation, is a matter of simple arithmetic; but how any closer control of transportation by Government is to lower interest rates for railroads is not clear. The rate exacted by the private investor, always a selfish and calculating person (though he may declaim against railroads and demand interventions against them), depends upon his view of the comparative safety and profitableness of the loan. At present railway credit is depressed in very considerable part because the hand of Government lies so heavily upon railroads, and the disposition of Government, supposedly representing the people, is so severe towards them; the natural deduction is that to relax the Governmental grasp, rather than to increase it, would help their credit.

Mr. Yoakum's estimate that development of the country in the next thirty years, on the basis of the past, will require 193,000 miles of new road, costing some 12,000 millions at \$60,000 a mile, and that the hoped-for saving of $1\frac{1}{2}\%$ on the interest rate would mean a saving of 180 millions in operating costs, re-emphasizes the seriousness of the situation but does not argue in favor of his suggested remedy. Possibly "a quasi-co-partnership, without risk or cost to the Government, might be established through a Federal license or charter, involving a profit-sharing plan for such inter-State railroads as prefer to operate under a Federal charter." But how could this "tend to increase investments in railroad properties and continue to encourage that strong individual initiative force" which has built up the country? As for providing in advance for distributing profits to the various communities served, for highway purposes, what better outlook can there be for profits at all, unless through acceptance of lower interest by investors, and how can they be induced to make any concession unless the country is to formally guarantee railway loans and take care of losses as well as profits? Suppose this result would surely follow, how much would this plan be short of the operation and ownership towards which the country is unmis-

takably drifting? Why not unshackle the railroads instead of guaranteeing that oppression shall not quite crush them?

The final cotton-ginning report for the season of 1913-14, issued yesterday, gives official confirmation to views frequently expressed that the yield from last spring's planting (including linters) would not fall very much below $14\frac{3}{4}$ million bales, and thus proves the estimate of the Department of Agriculture, made public last December, to have been quite a little under the mark. As now issued the Census Bureau's report does not include linters, but as they were given in a separate statement put out on Thursday the aggregate year's growth is easily arrived at. It turns out to have been 14,594,000 running bales, a production second only to that of 1911-12, below which it falls about $1\frac{1}{2}$ million bales. Specifically, the Bureau announces the yield as 13,964,981 bales cotton, which includes an estimate of 29,267 bales to cover the amount expected to be ginned from Mar. 1 (the date to which the report is brought down) to the end of the season; and the aggregate of linters obtained is stated at 629,019 bales, of which 55,638 bales is an approximation of the amount to be secured after the date of the report. The Department of Agriculture's December estimate was 13,677,000 bales of 500 lbs. gross each (excluding linters), or 287,981 bales less than the Bureau's total as given above; but the average weight of the bales marketed, according to this latest report, is 505.8 lbs., making the 13,964,981 bales equivalent to 14,127,356 bales of 500 lbs. each. Consequently the Bureau's aggregate really exceeds that of the Department by almost $\frac{1}{2}$ a million bales. Comparing the 1913-14 ginning with that of 1912-13, it is seen that practically all States except Texas and Oklahoma (where drought cut the crop short) and North Carolina show increases, with the gain notably large in Georgia. There is no reason to doubt that with a yield of $14\frac{3}{4}$ million bales there will be more than enough cotton to meet all consumptive requirements. In fact, with the East Indian crop larger than a year ago, a pretty fair addition at the close of August to the surplus stock as it stood Sept. 1 last seems assured.

Building construction operations in the United States during February 1914, while conspicuously active in some localities, were comparatively dull in others and in the aggregate of lesser magnitude than for the same month of either 1913 or 1912, a situation due primarily to the slackening in general business, but partially ascribable to weather conditions. The latest statement is one of decided contrasts, a lack of snap, amounting almost to cessation of operations, being noticeable at some important points and practically abnormal activity at others. Greater New York furnishes a conspicuous example of a let-up in activity. Following the large operations of 1912, much less was done in 1913 and thus far in 1914 a further shrinkage is noticeable, with the situation least favorable in Manhattan and Bronx boroughs. On the other hand, a number of cities in the West and South arranged in February for the expenditure of from double to over 20 times the amount which the permits issued in the month of 1913 called for.

Our February compilation includes returns from 150 cities and indicates a prospective outlay for construction work of \$50,736,305, against \$60,-

825,875 in 1913, or a decrease of 16.6%, and there is a loss of nearly 8% contrasted with 1912. The result for Greater New York is considerably under that for the month of last year, reaching \$8,257,113, against \$15,176,394, with all boroughs except Brooklyn sharing in the decrease and Manhattan showing a total of only $2\frac{3}{4}$ million dollars, against over 9 millions. Outside of this city the estimated expenditures under the permits issued aggregate \$42,478,892, against \$45,650,481 and about $42\frac{7}{8}$ millions in 1912. As arranged by us in groups, the cities of the Middle section (exclusive of New York) collectively exhibit an increase in outlay, as compared with a year ago and the same is true of the West and Far West, but New England, the South and the Pacific Slope show quite large decreases.

Among the individual cities most conspicuous for diminution in activity, as contrasted with last year, may be mentioned Boston, with a total of \$2,643,762, against \$5,432,958; St. Louis, \$908,083 and \$1,995,252; Seattle, \$553,395 and \$1,468,560; Birmingham, \$216,455 and \$1,367,333; and Dayton, \$46,270 and \$1,946,760. On the other hand, many heavy gains are to be seen in the compilation. For instance, Detroit contracts call for the outlay of \$3,020,850, against only \$1,567,790 a year ago.; Pittsburgh, \$2,010,568, against \$769,161; San Francisco, \$2,272,913 and \$1,298,450, and Kansas City, \$1,053,950 and \$488,000.

For the two months of 1914 the aggregate estimated expenditure at the 150 cities reaches \$100,951,172, against \$116,450,157 in 1913 and \$103,439,298 in 1912, Greater New York's portion of the total being $17\frac{3}{4}$ millions, $26\frac{1}{2}$ millions and $25\frac{1}{4}$ millions respectively. Outside of New York this year's aggregate is $83\frac{1}{4}$ millions, which contrasts with 90 millions last year and $78\frac{1}{4}$ millions in 1912.

Canadian building operations for February make much the same kind of an exhibit as for January—a diminution in activity, as compared with the previous year—with the situation least favorable in the Western Provinces. The total estimated outlay at 17 cities located in Manitoba, Alberta, Saskatchewan and British Columbia is only \$1,634,409, against \$3,051,044 for the month in 1913, with such municipalities as Edmonton, Regina, Saskatoon, Vancouver and Victoria most largely responsible for the decline. In the East the comparison for 23 cities is between \$2,523,587 and \$3,032,697, the drop being traceable to declining operations at Montreal and Toronto, although at some other points less is being done than a year ago. For the two months of 1914 the aggregate expenditure arranged for in the West is barely 3 million dollars and in the East $4\frac{3}{4}$ millions, or a total of only \$7,769,866 for the 40 cities, as against \$12,129,281 in 1913 and \$10,719,610 in 1912.

The official immigration bulletin for the opening month of the new calendar year (January 1914) indicates that the total of incoming aliens was only a little smaller than for the corresponding period of 1913 and greater than in either 1912 or 1911. At the same time, however, the efflux of steerage passengers (largely to the mother countries of Southern Europe) was so much heavier than usual, induced primarily by lack of employment here, that instead of a gain in foreign-born population, as a result of these opposing movements there was a rather large net outflow. It is true that in January 1913

there was also a net loss, but this was small, and in recent preceding years there were more or less important gains. Specifically, the number of aliens who passed inspection at the various ports of the country in January this year was 53,150 (made up of 44,708 immigrants and 8,442, non-immigrants), but the aggregate of departures, quite equally divided between emigrant and non-emigrant aliens, was no less than 69,218. In 1913 the arrivals were 55,235 and the outflow was 57,035, but in 1912 there was a net addition of 15,614 and in 1911 of 12,829. For the seven months of the fiscal year 1913-14 (July 1 to January 31), however, the arrivals were in excess of the similar period of any earlier year, and, moreover, notwithstanding a more than normal outflow, the net gain in foreign-born population established a new high record. In other words, an inflow of 883,894 was offset to the extent of 384,082 by departures, leaving a net influx of 499,812, which compares with 311,426 for the seven months of 1912-13 and with 467,451 in 1906-07.

Germane to this subject of immigration, it is to be noted that efforts are still making in the National Legislature to change and presumably improve the laws and regulations under which aliens are admitted into the country. The literacy test, and apparently with reason, is the stumbling block in the pending bill (the Burnett) and especially as President Wilson is stated to have recently made it clear that he stands firmly against that feature. But despite the President's opposition, and the consequent possibility of a veto, the literacy test remains in the Burnett Immigration Bill as reported by the Immigration Committee to the Senate. It is to be hoped that the literacy feature of the bill will be modified before it is put upon final passage, as in its present shape it will bar out many who at this juncture would constitute a very desirable class of immigrants—those who would go to the farms, where help is greatly needed in extending our crop-producing area.

Gaston Calmette, editor of the "Figaro" of Paris and one of the best known journalists in France, was shot on Monday afternoon by Mme. Henriette Caillaux, wife of Joseph Caillaux, the Minister of Finance. M. Calmette died about midnight. He had been conducting a vigorous political campaign against the Minister of Finance, denouncing the latter as corrupt, and the motive of the murderess apparently was a dramatic attempt to aid her husband. The newspapers since the occurrence have published many conflicting reports. Some have attempted to show that Mme. Caillaux, instead of acting for her husband, was endeavoring to avenge attacks upon herself contained in letters published in the "Figaro." These, however, are matters of mere personal detail. The important point is that the Minister of Finance immediately resigned from the Cabinet and was followed by Ernest Monis, Minister of Marine. Both resignations were accepted and the Cabinet was reorganized, Rene Renoult, formerly Minister of the Interior, taking the Finance portfolio, while Louis J. Malvy, Minister of Commerce, succeeded M. Renoult as the Minister of the Interior, the position thus made vacant being filled by Raoul Peret, Under-Secretary of the Interior. It was after the reorganization that the Minister of Marine, Ernest Monis, resigned. M. Monis was succeeded by Senator Gauthier as Min-

ister of Marine. Dispatches from Paris state that M. Monis withdrew from the Cabinet reluctantly and only after several of his colleagues had intimated that he must resign or they would do so. His resignation was a natural result of the political excitement caused by the developments just outlined. It followed statements made in the Chamber of Deputies that while he had been Premier he had exerted powerful influence on the Public Prosecutor, Victor Fabre, to postpone the trial of Henri Rochette, who was alleged to have swindled the public out of sums estimated to aggregate \$20,000,000 by fraudulent company promotions. Rochette disappeared while out on bail. We refer more at length in a subsequent column to the probabilities connected with this week's developments in Paris. As the French national elections are to be held on April 26, it seems improbable that any political crisis will be faced before that date.

Instead of calming down, the excitement in England over the position of the Ulster counties under the Home Rule Bill has finally reached what apparently is a serious crisis. The Ulster leaders have rejected the proposed concessions of Premier Asquith for a delay of six years before Ulster shall be included in the operation of the proposed new law. Bonar Law, the Unionist leader, formally rejected the offer of exclusion of the counties in a speech in Parliament on Thursday. As an alternative he suggested that the question be permitted to go to a referendum, and if the country decided in favor of the Government's proposals, he had, he said, Lord Lansdowne's assurance that the House of Lords would offer no impediment to carrying out the will of the people. Premier Asquith declared the proposition impracticable. The Government, he said, stood by their new suggestion. If these were rejected, the Government was quite content with the bill as it stood. Mr. Law concluded his speech with the following significant words: "What about the army? If it is only a question of disorder, the army will and ought to obey. But if it is a question of civil war, the soldiers are citizens like the rest of the people. The army will be divided, and that force will be destroyed on which we depend for our national safety." Sir Edward Carson, the Ulster leader, dramatically left the House of Commons and started for Belfast, where he was received with great enthusiasm and revolver salutes. His object, it is reported, is to use his personal influence to prevent an outbreak of the Ulstermen pending further possible negotiations. Reports have been circulated, but have been denied, that warrants have been drawn up for the arrest of Sir Edward Carson and other Ulster leaders. It is evident that the crisis is close at hand in a situation that has been smoldering for months.

So far as affairs in Mexico are concerned, outside action of all kinds seems to be awaiting the result of the conflict between the Federal and the Constitutionalist troops at Torreon. Conflicting reports are current as to recent military developments in the vicinity of that city. Some press accounts declare that Villa's troops have suffered a severe defeat. The only definite statement appears to be the following characteristic dispatch from Villa received on Thursday by a number of his friends at the Juarez race track: "Play all of your money on me win at Torreon and that by March 31st." The

message was sent from Yermo station near Escalon. The rebel leader used the railroad telegraph, and his message was the first that had been received in three days giving any real information about his plans or his movements south of Chihuahua. There seems, nevertheless, a better feeling at Washington regarding Mexican prospects. Early in the week it was reported from Mexico City that Huerta, forced by the increasing seriousness of the situation in Mexico from the financial standpoint, was ready to resume the negotiations with John Lind, President Wilson's personal representative, which were broken off in August. Press dispatches stated that the Minister of Foreign Affairs, Jose Lopez Portillo y Rojas, had been directed to reopen unofficial diplomatic exchanges with Mr. Lind and had immediately proceeded to Vera Cruz and had a two-hours' conference with the latter. No report has yet been made regarding the death of Benton, the British subject, though rumors are current that the British subject was stabbed to death in Villa's office and that the alleged court-martial and its supposed records were entirely fraudulent.

London has not reported any substantial degree of activity or improvement in its security markets. The revenue collections have produced some slight pressure in the money situation, but this has not been reflected in the bill market and it is undoubtedly a temporary matter. Usually well-informed correspondents appear quite certain that April will witness the beginning of a protracted period of monetary ease at the British centre. The London stock markets have been upset to some extent by the political and financial developments in Paris resulting from the assassination of Gaston Calmette editor of the "Figaro", by Mme. Caillaux, wife of the French Minister of Finance. The home political situation, too, has resulted in increased strain, owing to the tense conditions that have been reached in the protest of the Ulster counties against being included in the operation of the Irish Home Rule Bill. While there is undoubtedly great excitement in the United Kingdom over this intense controversy, it is difficult at this distance to really appreciate that the situation contains a threat of civil war. Indeed, the fact (as noted by one correspondent) that Ulster securities have gradually appreciated in value since the year began seems to suggest the presence of a substantial degree of hysteria in the excitement that unquestionably exists. There has been an almost complete suspension in the applications by the large British issuing houses for new capital, which is explained by the temporary pressure on the money market that we have already referred to. Brazilian and Mexican securities have ruled rather firmer. Russian stocks, too, are showing some firmness, which is, however, clearly traceable to manipulation, and it is predicted that there will be a highly speculative interest promoted in these securities before they are finally deserted by their sponsors.

British Consols, which closed at $75\frac{1}{4}$ a week ago, had declined to 74 9-16 on Thursday, but closed last evening at an improvement to 74 13-16, owing to reports of additional concessions by the Government in the Ulster controversy, which, however, proved to be without foundation. London & Northwestern R.R., which closed a week ago at $130\frac{3}{4}$, closed yesterday at $129\frac{1}{4}$. The Great Western finished last evening at $112\frac{3}{4}$, which compares with 114 a week ago. State se-

curities seem to have been well maintained. Bulgarian 6s closed 1 point higher at 101, while Greek Monopoly 4s have regained the 2 points lost last week; they closed at 52. German Imperial 3s remain unchanged at 77, while Chinese 4s are $\frac{1}{2}$ point higher at $101\frac{1}{2}$. Russian 4s are without alteration from $88\frac{1}{2}$, and Servian Unified 4s remain without change, closing at $78\frac{1}{2}$. Money in London closed last evening at $2\frac{1}{4}@2\frac{1}{2}\%$, which compares with 2% a week ago. The Bank of England on Thursday fulfilled expectations by declaring a half-yearly dividend at the rate of 10% per annum. This follows a period of 9% dividends for a full decade.

The most severe reaction in the demands upon the new-capital market in London is in foreign investments. It has not been so distinct in smaller classes of home industrial offerings. The results of recent offerings as reported by cable fully explained this situation. The Vancouver City loan, for instance, proves to have been even more unsuccessful than was reported at the close of last week, the underwriters having been compelled to take 86% of the full amount. Revised figures of the £1,000,000 part of the Budapesth $4\frac{1}{2}\%$ loan which was offered in London at 89 state it was only subscribed to the extent of 12% by the public. As a significant contrast to these failures it may be mentioned that an issue of £300,000 by Harrods Stores on account of the increased requirements of its Buenos Ayres requirements was subscribed threefold. The week's new offerings include an issue of £5,000,000 Argentine Government treasury bills, which were sold on the basis of 5% plus $\frac{1}{2}\%$ commission. This is the first part of an offering of a £10,000,000 loan that the Argentine Government has arranged with the Barings. The proceeds of this sale have already been represented by quite active shipments of gold from London to the Argentine, and intimations have been current that arrangements are in process of negotiation for a considerable shipment of the precious metal from New York to Buenos Ayres on London account. Definite confirmation of these negotiations is not yet available. At this date last year active shipments of gold from New York to Buenos Ayres on European account were in progress. A Tasmanian loan is being offered in London this week, but recent poor showings of similar colonial issues have provided a rather unfavorable reception for it. The new offering consists of £1,500,000 in 4 per cents at 99. It is reported that a Queensland issue and also a £3,000,000 $3\frac{1}{2}\%$ Sudan loan are pending.

The financial markets in Paris have responded to a remarkably limited extent to the unsettled political situation which we describe more in detail in a preceding column. The Minister of Finance, M. Caillaux, whose wife assassinated the editor of the "Figaro", at once resigned from the Cabinet and was succeeded by Rene Renoult, who previously was Minister of the Interior. The slight influence of the retirement from the portfolio of Finance by M. Caillaux is not difficult to understand. The Finance Minister may be regarded as the creator, not the creature, of the entire Cabinet. He had been the leader of the financial revolt from the Barthou Ministry. But, while throwing over the elaborate plans of his predecessor, M. Caillaux has been entirely unable himself to carry through his substitute proposals. Instead of issuing a new National loan, he

proposed to obtain much needed revenues by separate taxes, one, for instance, on wealth, another on income. Both of these methods with their inquisitorial features, are repugnant to French ideas of fiscal privacy, and were promptly shelved by the French Senate. M. Caillaux's final public proposal was for a moderate issue of rentes, to be subject to tax. This is being firmly opposed in the Senate. It was, it will be recalled, on its refusal to tax the proposed new issues of rentes that the Barthou Ministry fell. Of course it is not impossible that as the Doumergue Ministry has been reorganized that the new Minister of Finance will attempt to carry out M. Caillaux's proposals as Government measures. This would account for a more pronounced influence on the financial situation not having accompanied M. Caillaux's retirement. But, undoubtedly greater importance should, we believe, be attached to the fact that the general elections in France are so close at hand that very little serious attention is being paid to what the reorganized Ministry may or may not attempt to carry out. An additional explanation of the failure of the assassination to more generally affect the French markets is contained in the severe storm which interfered with wire communication. On Tuesday, for instance, the telegraph offices in Paris announced that the wires between that centre and Berlin, Amsterdam and Brussels were down. Much of the Stock Exchange business between Paris and London was conducted by way of New York. With the complete postponement of new financial issues in Paris even of a minor character during this week's excitement, money has not unnaturally accumulated and quotations for call accommodation are more or less nominal at 2%, which represents an advance of $2\frac{1}{2}\%$ for the week. French rentes finished at 86.82 $\frac{1}{2}$ francs, which compares with 88.05 francs last week. This large decline is rather suggestive of the real strain lying underneath the superficial calmness.

Advices cabled from Berlin declare that that centre has been surfeited with new securities and that a period of rest is necessary for the accumulation of new investment capital. The tendency at the German market is to take a rather pessimistic view of the outlook. The renewal of loose war-talk over German-Russo relations has been one source, though this seems to be fading, as it well deserves to do. The North Atlantic steamship situation has again become rather unsettling, though without open rupture. The fact that an increased dividend by the North German Lloyd failed to stimulate steamship shares produced disappointment. An easier money situation is predicted in well informed German banking circles, to begin early in April. Money in Berlin closed at $2\frac{3}{8}@2\frac{7}{8}\%$, which compares with $3\frac{3}{8}\%$ a week ago.

In Amsterdam there has been considerable activity in the distribution of new capital issues. Dutch investors participated quite freely in the recent Russian Railway loan, the Chilian loan and the Hungarian loan, besides a large number of issues by Dutch municipalities and railway and industrial concerns.

None of the European banks has changed its official rate of discount this week. The Bank of Bengal on Thursday announced a reduction of 1%, to 6%,

in its official basis. Private bank rates in London have again ruled easier, notwithstanding the evidence of some temporary pressure in money. They closed $2\frac{1}{4}\%$ for short bills, against $2\frac{3}{8}\%$ last week, and $2\frac{1}{4}-16@2\frac{1}{8}\%$ for long bills, against $2\frac{1}{4}@2\frac{5}{16}\%$ a week ago. The private bank rate in Paris is still maintained by the banking combination without change from $2\frac{3}{4}\%$, although there is slight difficulty of obtaining a fractional concession where particularly attractive bills are offered. Berlin closed $\frac{1}{8}\%$ lower at $3\frac{1}{8}\%$. Vienna is $\frac{1}{4}\%$ higher at $3\frac{3}{16}\%$, Brussels remains at $3\frac{5}{8}\%$ and Amsterdam is $\frac{3}{8}\%$ lower at $3\frac{1}{8}\%$. Official rates at the leading foreign centres are: London, 3%; Paris, $3\frac{1}{2}\%$; Berlin, 4%; Vienna, 4%; Brussels, 4%, and Amsterdam, 4%.

In this week's return, the Bank of England reports a loss of £472,056 in gold coin and bullion holdings and of £669,000 in the total reserve. The proportion of reserve to liabilities shows a sharp reduction to 45.92%, against 49.09% last week, and compares with 40.46% a year ago. The feature of the statement is the further increase in public deposits of £2,505,000, representing, as has been the case for several weeks, the deposits of public revenues that are now being actively collected. Other deposits increased £525,000. The Bank also reported the large increase in loans of £3,703,000. It now holds in bullion £41,170,028. This compares with £36,862,105 in 1913 and £38,337,559 in 1912. The reserve aggregates £31,185,000. One year ago the total was £26,828,000 and in 1912 £28,736,859. Outstanding circulation is £28,434,000, which does not differ materially from the figures of the last two years. Public deposits are £27,448,000. In 1913 the total was £25,627,000 and in 1912 £24,997,010. The increase in loans brings the aggregate up to £43,818,000. One year ago the figures were £44,822,000 and in 1912 £41,899,367. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, *nil*; exports, £445,000 (of which £400,000 to Argentina, £40,000 to Java and £5,000 to Gibraltar), and shipments of £27,000 *net* to the interior of Great Britain.

The Bank of France this week records an expansion of 11,164,000 francs in its gold item and a decrease of 3,158,000 francs in silver. Note circulation decreased 10,025,000 francs, treasury deposits were reduced 19,400,000 francs and advances show a contraction of 6,125,000 francs. General deposits increased 36,000,000 francs and bills discounted are larger by 16,200,000 francs. The bank's gold item now stands at 3,614,114,000 francs. One year ago it was 3,215,947,000 francs and in 1912 3,245,750,000 francs. The silver stock of 639,742,000 francs compares with 612,188,000 francs one year ago and 801,350,000 francs in the year preceding. Circulation is still well ahead of earlier years, amounting to 5,803,309,000 francs, against 5,642,759,465 francs in 1913 and 5,238,618,645 francs in 1912. Discounts aggregate 1,396,000,000 francs, against 1,628,570,960 francs in 1913 and 1,137,476,337 francs in 1912.

The Imperial Bank of Germany reports an increase of 18,369,000 marks for the week in gold and of 33,490,000 marks in total cash, including gold. There was a decrease in circulation of 61,799,000 marks and

of 19,850,000 marks in treasury bills. Deposits indicated an expansion of 61,162,000 marks. Loans are 4,001,000 marks lower and discounts 16,786,000 marks smaller. The cash holdings of the bank at 1,710,180,000 marks are almost 500,000,000 marks greater than one year ago, when they stood at 1,217,920,000 marks. At this date in 1912 they were 1,237,240,000 marks. A correspondingly favorable showing is made when we combine loans and discounts, the aggregate of these items being only 949,734,000 marks, which compares with 1,295,440,000 marks in 1913 and 1,144,220,000 marks in 1912. Circulation aggregates 1,795,082,000 marks, against 1,774,660,000 marks one year ago and 1,528,000,000 marks in 1912.

In the absence of improved demand from any important source, the local money market has developed additional ease. Quotations indicate fractional concessions by lenders at the close. Banks evidently are not competing by means of attractive rates in their efforts to place call money. New York exchange in Montreal is at the gold point, closing last evening at 78½¢. per \$1,000 premium. In a moderate way a steady movement of the precious metal from the Canadian centre to New York is under way. A better demand for commercial paper has developed and banks and other large buyers have fractionally modified their discount rates. It is not unlikely that with the approach of the April settlements and the accumulations of funds that are necessary for the dividend and coupon requirements of that month, there may be some temporary advance in money rates during the closing days of March, but there is no reason to believe that any such movement will prove more than temporary. However, borrowers seem to have oversupplied themselves, if anything, with funds and will not be in a position where their demands will be urgent during the next fortnight. When that period has expired there seems encouragement to expect a season of world-wide ease. Correspondents in London and Berlin suggest such prospects for their own centres, and there is equal reason to expect similar results at home. Conditions in this respect are worldwide; they are the results of the more moderate movement of trade and industry which is curtailing the demands of merchants and manufacturers, exporters and importers for banking accommodation. New York banks have this week been returning moderate amounts of Government funds to Washington on behalf of Southern and Western correspondents. These are part of the so-called crop funds with which Secretary McAdoo last autumn supplied the agricultural sections to prevent money strain at that time. There is reason to believe that the Treasury Department will again aid the agricultural sections late in the summer and early autumn should necessity arise. Last Saturday's Clearing-House statement indicated a decrease of \$7,317,000 in the combined loan item of the banks and trust companies in the association. Deposits increased \$5,942,000, which called for an addition of \$1,304,200 to the reserve requirements. Thus, while there was an increase of \$6,644,000 recorded in the cash holdings for the week, the surplus above requirements increased only \$5,339,800 and now aggregates \$23,016,300, which compares with \$9,237,450 one year ago and \$16,985,900 in 1912 at this date. The banks alone reported an increase of \$5,320,000 in cash in

vaults and the trust companies an increase of \$1,324,000.

Referring to call money in detail, rates, as we have already noted, have apparently not been subject to competition. The high figure each day has been 2%, while the lowest on Monday and Tuesday was 1⅞% and on the remaining days of the week 1¾%. Renewals were at 2% throughout the week until Friday, when a reduction to 1¾% took place. For time money, closing quotations were 2½@3% for 60 days (against 2¾@3% a week ago), 2¾@3% for 90 days (against 3¼%), 3@3¼% for four months (against 3¼@3½%), 3¼@3½% for five months (against 3½%) and 3¼@3½% for six months (against 3¼@3¾%). Loans have been negotiated at 4% for periods extending into the new year. The amounts, however, have been moderate in this respect. Commercial paper has sold at 3¼@4% for 60 and 90 days endorsed bills receivable and for four to six months names of choice character. These are the closing figures, and other names less favorably known finished at 4¼@4½%. Strictly high-grade paper was sold at 3½% for short maturities.

Sterling exchange rates have advanced sharply, though there have been no arrangements actually completed for the exportation of gold. The movement to Paris has evidently ended for the season as London, in view of the easier money situation that is expected to develop at that centre in April, will be able to supply the precious metal, if it is needed, to greater advantage than New York. There still are indefinite reports of negotiations for a movement of gold to the Argentine Republic from New York on London account, which would, of course, be equivalent to the direct shipments to the English market. Of the £620,000 South African bar gold that was offered in the London market on Tuesday, £150,000 was obtained for India; Russia secured the remainder. Towards the close of the week the market developed some irregularity as a result of some selling against early-week speculative purchases. The supply of bills of all descriptions was moderate and the entire market may be said to be largely in a state of balance, awaiting for one thing the clearing of the Ulster situation in England and also of the disturbed political conditions in Paris.

Demand sterling in Paris closed at 25.20 francs, which compares with 25.21 francs a week ago. Berlin London checks closed at 20.43½ marks, which is an advance of ½ pfg. for the week. Sterling in Amsterdam, as reported by cable last evening, closed at 12.09¾ guilders, against 12.10 guilders on Friday of last week. Berlin exchange in Paris finished at 123.30 francs, against 123.40 francs a week ago. Mexican exchange on New York closed at 295, against 290 a week ago and Mexican exchange on London closed at 1s. 4½d., against 1s. 5d.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and cable transfers, which advanced to 4 8625@4 8635 and 4 8650@4 8660, respectively; sixty days remained unchanged at 4 84@4 8425. On Monday rates ranged within narrow limits, closing firm after a slightly easier tendency during the earlier transactions; demand was still quoted at 4 8625@4 8635 and cable transfers at 4 8650@4 8660, though sixty days advanced to 4 8425@4 8450. An advance of 15 points took place on Tuesday, when demand touched the highest point reached in the current

upward movement—namely 4 8640@4 8650; cable transfers moved up to 4 8665@4 8675 and sixty days to 4 8450@4 8475; the chief influence for the rise was the active buying by large financial interests. On Wednesday a further advance was recorded; demand went up to 4 8660@4 8670 and cable transfers to 4 8685@4 8695; sixty days, however, ruled without change at 4 8450@4 8475. A weakertone prevailed on Thursday, due for the most part to easier English discounts; demand declined 10 points to 4 8650@4 8660 and cable transfers to 4 8675@4 8685, although sixty day bills held steady at 4 8450@4 8475. On Friday the market ruled dull but firm. Closing quotations were 4 8460@4 8475 for sixty days, 4 8655@4 8665 for demand and 4 8680@4 8690 for cable transfers. Commercial on banks closed at 4 83⁵/₈@4 84, documents for payment finished at 4 83⁷/₈@4 84¹/₂ and seven-day grain bills at 4 86@4 86¹/₈. Cotton for payment closed at 4 83³/₄@4 84, grain for payment at 4 84¹/₄@4 84¹/₂.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$8,689,000 net in cash as a result of the currency movements for the week ending Mar. 20. Their receipts from the interior have aggregated \$12,474,000, while the shipments have reached \$3,785,000. Adding the Sub-Treasury operations, which occasioned a loss of \$6,291,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$2,398,000, as follows:

Week ending March 20.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$12,474,000	\$3,785,000	Gain \$8,689,000
Sub-Treasury operations.....	20,344,000	26,635,000	Loss 6,291,000
Total	\$32,818,000	\$30,420,000	Gain \$2,398,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	March 19 1914.			March 20 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 41,170,028	£ -----	£ 41,170,028	£ 36,862,105	£ -----	£ 36,862,105
France..	144,859,000	25,359,400	170,218,400	128,637,480	24,487,560	153,125,040
Germany..	65,881,200	16,600,000	82,481,200	46,455,400	14,390,300	60,845,700
Russia..	170,536,000	7,098,000	177,634,000	156,669,000	7,265,000	163,934,000
Aus.-Hun.	52,065,000	12,074,000	64,139,000	50,566,000	9,920,000	60,486,000
Spain..	19,806,000	28,612,000	48,418,000	17,826,000	29,887,000	47,713,000
Italy..	45,715,000	3,050,000	48,765,000	46,406,000	4,049,000	50,455,000
Neth'lands..	13,329,000	780,200	14,109,200	13,423,000	807,300	14,230,300
Nat. Belg.	8,509,333	4,254,667	12,764,000	7,674,667	3,837,333	11,512,000
Sweden..	5,792,000	-----	5,792,000	5,616,000	-----	5,616,000
Switz'land..	6,774,000	-----	6,774,000	6,815,000	-----	6,815,000
Norway..	2,497,000	-----	2,497,000	2,119,000	-----	2,119,000
Tot. week	576,933,561	97,828,267	674,761,828	519,069,652	94,643,493	613,713,145
Prev. week	575,921,981	97,422,863	673,344,844	517,641,556	94,504,153	612,145,709

THE CAILLAUX EPISODE AT PARIS.

The extraordinary incidents at Paris last Monday, involving successively a politico-journalistic quarrel, the assassination of a prominent Opposition editor by the wife of a Cabinet Minister, and the subsequent shaking of the position of the French Cabinet, form an episode such as could not easily have happened anywhere but at Paris. Other governments have had, on occasion, to confront such incidents as those of Charles Parnell and Sir Charles Dilke in England, in which public exposure of social laxity and imprudence put an end to a given parliamentary leadership. We are familiar enough in the United States with the effect which disclosures of "graft" have had on the political situation. But such a mixture of matrimonial intrigue, underground manoeuvres in politics of the baser sort, deliberate murder, threatened overturn of government, and the weakening of the whole Cabinet position as has occurred this

week, is something which belongs to the singular social and political conditions which traditionally surround the French capital. It cannot, indeed, be described as a wholly new sort of episode, even in its more sensational aspects. The Dreyfus affair was equally made up of an endless complication of army intrigue, race hostility and religious prejudice, accompanied by perjury, forgery and attempted assassination, and leading, as the present episode may have done, to an important parliamentary crisis.

The essential fact of last Monday's affair was that Gaston Calmette, editor of the "Figaro," a Paris newspaper of reactionary proclivities, had been engaged for a long period in a series of the bitterest personal attacks on Joseph Caillaux, ex-Premier of France and now Minister of Finance. Those attacks had taken the shape of accusations, more or less supported by documentary evidence, of political trickery and shiftiness on the part of Caillaux. They had culminated last week in the publication of the fac-simile of a letter—written by Caillaux in 1901, and apparently addressed to the woman who is now his wife, but who had not then been divorced from her previous husband—stating over the Minister's signature that he had killed the movement for an income tax in the French Parliament while pretending to uphold it.

It was supposed that other private letters were awaiting publication in this disagreeable personal campaign. At precisely this juncture Mme. Caillaux, wife of the Minister of Finance, called on Monday evening at the office of the "Figaro," sent in her card to the editor, and on being introduced into his room shot him to death with a pistol which she was carrying in her muff. The immediate consequences were of that confused and chaotic sort which are familiar in French politics. The so-called Royalist Party, whose attitude is rather that of uncompromising opposition to any and every Republican Cabinet than a serious devotion to a forlorn political hope, has at once asserted itself in what the French press describes as "street demonstrations."

In the Chamber of Deputies angry discussion over all phases of the incident has been carried on ever since the murder of Monday. The dispatches have told us of one deputy writing to congratulate Mme. Caillaux on her action, while others were bringing up fresh evidence to support the charges made by the murdered editor. On some of these accusations a formal committee of inquiry has already been named by the Chamber. Meantime Caillaux has resigned his position in the Cabinet, and a general shifting of Cabinet positions has followed. Whether the downfall of the Cabinet itself is to follow immediately will be the next question. The precedent of French politics would indicate that this may be the result—which would leave open the question what the larger political outcome is to be.

So far as concerns M. Caillaux himself, his political career, which in many respects has been important, is evidently ended. An able, but not over-scrupulous politician, it is quite possible that he had endeavored to deal with both parties in the recent urgent questions of control of the Bourse by the Government, of the French loan and of the proposed income tax. Yet he was apparently the only man of distinct and positive purposes in the present Doumergue Ministry; which was, in fact, a rather unusually feeble stop-gap, made up of compromises

between mutually conflicting factions in the manner familiar to French Parliamentary politics.

The position of this Ministry has been, in all respects, unenviable. It has held office during a period of severe financial reaction in the French markets—a condition which, as our own experience teaches, invariably weakens the authority of a given ministry. At the same time it has been confronted with the demand for matching Germany's enormous war appropriations, and the resultant larger outlay on the part of the French Government; and the plans drawn up for this purpose have come on a treasury already heavily depleted through the mounting expenditure of the past few years. With the huge expenses of Morocco behind, and the new military plans ahead, a French Government loan of large proportions has all along been inevitable; yet the controversy over the fiscal arrangements surrounding this loan has been of so bitter a sort as to upset one Cabinet and render the present Cabinet unwilling to meet the exigency with firmness and resolution.

As a secondary consequence, the holding up of the larger part of the new French loan has kept tied up the substantial amounts of banking capital which were to have been devoted to subscriptions, and at the same time the Government has shown a disposition to obstruct or forbid the issue of numerous other important private loans which were overhanging the market until the Government borrowing should have been completed. But since these other loans were designed for the purpose of funding large floating debts which outside governments or corporations were carrying with the Paris bankers, the congestion of the money market was doubly emphasized by it.

The financial situation in Paris has, in fact, seemed to be in a condition of outright deadlock. The question, what effect the change in Ministry, under the peculiar existing circumstances, would have on these financial problems, is a matter of great interest. Apparently the tangle into which the political and financial situation had got itself could hardly be made worse; any change, therefore, might be for the better. There is also this much of possible reassurance in the peculiar situation of this week—that the very fact of so sensational a political crisis may result, from the necessity of the case, in a really strong man being called to the helm of government. This, it will be remembered, was what happened when Waldeck-Rousseau took the Premiership during the Dreyfus crisis, and brought order out of chaos.

There were more reasons, then, for such an outcome than the simple wish to keep a given ministry in power, and they are reasons which may easily apply to the present situation. The French people and the French politicians had begun to understand, in the Dreyfus episode, that unless that matter were finally put at rest, a period of political and legislative chaos would ensue such as would play distinctly into the hands of governments unfriendly to France and anxious to gain advantage over her period of weakness. It cannot, perhaps, be said that the present situation has as yet reached that stage; yet it is equally inconceivable that intelligent French opinion—and on questions of higher politics, public opinion is at bottom very shrewd in France—should not recognize the necessity for firmness and unity in its ministerial affairs if it wishes to maintain its place in

the diplomacy of the hour. If, as has been commonly said, the French people, large and small, have been hoarding their money through misgivings over the possible relations of France with other Continental powers, it would certainly be a reasonable deduction that the people should demand that an end be put to the recent period of financial and political vacillation. It is not improbable that this may happen as a direct result of this week's tragedy and of the chapter of political intrigue and double-dealing which it may bring to public light.

GERMANY'S ECONOMIC PROGRESS.

There come to our table from time to time various local accounts of the financial and economic conditions of other lands. Though they are local in origin and obviously colored by that fact, we are glad to call attention to them and occasionally to review them, as we have recently done with such reports coming from Turkey, Russia, Germany, Great Britain, and, somewhat earlier, France. These reviews are sometimes adversely criticized in other countries on the ground that such reports are one-sided, or incomplete. Nevertheless, they have a value, so far as they are statements of fact, in disclosing actual conditions as interpreted locally, even though we may not accept them as adequate authority for comparison with other countries. Conditions are often widely different and methods of estimating and accounting are rarely the same.

Having said this, we would call attention to a pamphlet just put forth by the Germanic Society of America. It bears the title, "Germany's Economic Progress and National Wealth, 1888-1913." It is written by Dr. Karl Helfferich, director of the Deutsche Bank of Berlin, on the occasion of the close of the first twenty-five years of the present Emperor's reign. It may be accepted as having a quasi-official character; it is exceptionally comprehensive and compact and contains a mass of valuable material. It is worthy of attention by all who would know Germany's real economic condition to-day, and this in its relations to the general welfare of the German people.

We have only space to note two or three of the most significant facts to which it calls attention. The first is that, while the birth-rate is diminishing in Germany, as it is in other civilized countries, falling from a yearly average of 40.7 per thousand in the decade 1871-80 to 33.9 in 1901-10, the death-rate also has in Germany so rapidly decreased, from 28.8 per thousand in 1871-80 to 19.7 in 1901-10, that there is a steadily growing excess of births over deaths of from 11.9 to 14.3 in the yearly average per thousand of population for the same period—a fact doubly surprising in a population so greatly enlarged. It stands to-day at 66,000,000. It is also notable, in connection with the fact that Germany is rapidly becoming a distinctly industrial nation, and industrial life is apt to exert a retarding influence on the birth-rate. The reduction in the death-rate means a corresponding lengthening average duration of life, a lengthening, in so marked a degree, possible only in consequence of a thoroughgoing improvement in the standard of life of the great masses of the population. The considerable reduction of mortality may be accepted as evidence of the joint result of better feeding, less wasting of strength through excessive work, and more favor-

able sanitary conditions. Germany's population to-day, which is a third greater than it was twenty-five years ago, is also far stronger than it was only a few decades since.

Emigration has also fallen off from 1,342,000 in 1881-90 to 220,000 in 1901-10. In 1912 there were only 18,500 emigrants and for the past ten years there has been an actual excess of immigration into Germany. Labor may be regarded, therefore, as steadily increasing along permanent lines—an important fact with relation to their developing industries.

There is also a great increase in opportunity for employment, notably with increased technical productiveness. In 1882 34.4% of the population was employed in agriculture, industry, trade and transportation and in 1907 39.7%. While the steady shifting of the population into the cities, which is found elsewhere, is true in Germany (34.5% of the whole population was found in cities of more than 20,000 inhabitants in 1910, as compared with 18.4% in 1885), the great advance in scientific industry, especially in the development of electrical power and of the gas furnace and gas engine, and also in the great advance made in chemistry as applied to manufacture, connected with the tremendous development of the iron and steel industry, and great improvements in methods of agriculture, have provided means of life for the growing population in an ever more abundant proportion.

But even more important than this is the development of economic organization throughout Germany. It is not only not hindered by the Government, it is recognized and encouraged, if not actually promoted. The most important table in the book is the following

NUMBER OF CONCERNS AND THEIR EMPLOYEES.

	1882.		1907.	
	Concerns.	Employees.	Concerns.	Employees.
Small Concerns— 1 to 5 employees	2,882,768	4,335,822	3,124,198	5,353,576
Medium Concerns— 6 to 50 employees	112,715	1,391,720	267,410	3,644,415
Large Concerns— 51 and more employees	9,974	1,613,247	32,007	5,350,025
Of which with over 1,000 employees	127	213,160	506	954,645
Total	3,005,457	7,340,789	3,423,615	14,348,016

Here we have testimony upon the two points to-day most under discussion, directly as to the relation of large to small organizations, and indirectly as to drawing unused capital from its retirement and setting it at work. It appears from this that of all persons engaged in gainful employment in 1882, 59% was employed in small concerns; 18.5% in medium, and 22.5% in large concerns. In 1907, on the other hand, only 37.3% fell to the small concerns, 37% to the large and 25.7% to the medium. From 1882 to 1907 the number of persons engaged in small undertakings increased not quite one-fourth, while the number in the great concerns increased more than three-fold, and those in the very largest concerns four and a-half fold. This development of large concerns, in which the million and a-half employees in 1882 became nearly five and a-half million in 1907, coincides with the fact that the five and three-quarters millions employed in the small and medium concerns in 1882 became nine millions in 1907, showing that the large concerns, with all their vast business and corresponding contribution to the prosperity of the country, did not interfere with, or still less, prevent considerable development of all forms of small businesses. Both movements

seem to have been so widely extended as not to be limited to any one class of industry.

Quite as important as the industrial side of this relation of the large to the small business is the advance in setting unused capital at work. In a previous article we have recently called attention to the agrarian banks which Germany has so largely introduced, in which the basis of credit is the personal standing of the individual borrower rather than any security which he could offer; and of co-operative societies for both trade and credit, in which Germany admittedly holds the foremost rank. At present the number of these commercial societies exceeds 30,000 and their membership amounts to more than 5,000,000. The aggregate deposits of the German credit banks has risen in twenty years from 1,300,000,000 marks to 9,360,000,000 marks; and the deposits of the co-operative societies from 600,000,000 to 3,000,000,000 marks in the same period. The drawing out of unused capital has increased the development and expansion and consolidation of business undertakings in a rational way, for the purpose of earning the largest possible profits. To set at work the increasing resources of capital coming from innumerable small owners has necessitated a great development of stock companies and credit systems. Consequently, we find that the 2,143 joint-stock companies in Germany in the year 1886-7, with an aggregate capital of 4,750,000,000 marks, have become in 1911-12, 4,712 companies, with 14,880,000,000 marks. Companies with capital of over 10,000,000 marks, of which there were only 74 in 1886-7, numbered 229 before the close of 1909.

In contrast to the American trusts, which generally have absorbed private enterprises, the German combinations allow the private enterprises attached to them to remain independent, and restrict themselves to enforcing certain controlling principles in regard to production, prices and competition. They aim at removing, as far as possible, conflicts and losses which must necessarily result from disordered antagonisms, and seek to unite all interests intelligently to secure the maximum of an economic success. Great problems are necessarily still unsettled in Germany, as elsewhere, for the whole world is feeling the same pressure for economic development. But it is apparent that Germany is dealing with these problems in a far more intelligent and more liberal manner than many other lands. The claim seems to be justified that in no other country do leaders of large enterprises recognize more fully their social obligations and responsibility. And in no other did the State earlier or more energetically recognize the social question in its entire scope as among its duties.

A careful study of German methods and of the underlying principles which in Germany are already accepted cannot fail to be of service to all who are concerned, either with the development of individual American industries, or with the policy of the Government with reference to the economic life of the country. The book contains, in successive chapters, much valuable information in regard to traffic, production, consumption and the development of income and national wealth. The fundamental elements which have determined its treatment of them are few and simple, such as, "The power that creates and increases the wealth of a people is labor," extending the term to include the intellectual labor of the scholar no less than the

physical strength of the wage-earner. "The result of labor is the production of goods." "The productivity of labor is intensified by perfecting technical equipment and organization." "The final purpose of economic labor is consumption. The surplus of goods above necessary expense of production constitutes the income of the people, and the surplus of the income of the people over their consumption constitutes the increment for public well-being."

"The ideal economic development is that a growing population be able to increase the net efficiency of its labor, and thereby its income to such a degree that a higher standard of life—that is, a more plentiful satisfaction of material and intellectual wants, and an enhancement of the public wealth—be attained." These statements may be accepted as axiomatic, though they are often forgotten.

THE ANNUAL REPORT OF THE STEEL CORPORATION.

The annual report of the United States Steel Corporation for the calendar year 1913 is a satisfactory document, though it reveals nothing new in that respect, since the company makes regular quarterly statements of its income and profits, thus keeping security-holders and the public fully informed as to the course of current earnings. It is no fault of the management that the gratifying results revealed are indicative entirely of the past and afford no guide to the probabilities for the future. As has been frequently pointed out in these columns a broad and far-sighted policy has from the first been pursued in the administration of the property. Efficiency is being promoted in every direction. Through very liberal appropriations out of earnings for renewals, replacement and depreciation, all the plants have been brought to the very highest standards, everything of an obsolete nature having been discarded and many new plants added so as at once to increase product and to enable this product to be turned out at the lowest basis of cost. Persistent adherence to this policy has placed the Steel Corporation in a position where it is able to excel competitors and to yield profits even under ordinarily disadvantageous circumstances.

So far, therefore, as the conditions within the control of the management are concerned, the future of the property may be regarded as assured. The serious factors, however, are the conditions at present operative which are wholly beyond the control of those charged with the care of the property. Nothing is to be gained by closing one's eyes to the fact that these latter conditions are for the time being disturbing and disquieting. How they will eventuate must remain a matter of speculation, for they arise, not out of economic causes, but in large measure out of political circumstances. The profits of the Steel Corporation are dependent alike on the volume of business and the course of prices. Candor compels the statement that the outlook in neither particular is very encouraging at the moment. In January and the early part of February the present year the steel trade seemed to be experiencing a decided revival, but the last two or three weeks demand has again died away, prices are once more sagging and sentiment is in marked degree less hopeful. The great railroad carrying industry, which constitutes the largest single consumer of iron and steel in the country, is in the dumps, while general trade is passing through a

period of reaction induced in part by the paralysis of the railroad industry and in further part by repressive Governmental and legislative policies.

But even if the Steel Corporation could count upon an undiminished volume of business, there would yet remain the question of price. In this latter respect, too, the outlook at short range is the reverse of cheering. In a period of trade depression it is idle to look for remunerative prices, and the steel trade has an additional drawback to contend against, as compared with the recent past, in the circumstance that under the new Tariff Law duties on steel products have been very materially reduced. If general trade abroad were as active as it was two years ago, the lowering of duties might be of little consequence, but, unfortunately, both Germany and Great Britain are now experiencing trade reaction the same as is the United States, and thus there is the danger that the lowering of the tariff wall may result in these countries dumping their surplus production here.

In this young and flourishing country, however, experience teaches that industrial growth can never long be held under restraint. Hence, if Congress and the Government should show a more conciliatory attitude towards business interests, correction of the existing dislocation in industrial affairs might speedily follow. In the meantime, as far as the Steel Corporation is concerned, comfort is to be derived from the knowledge that the company is well fortified against a period of adversity. In other words, it is well prepared to cope with any unfavorable situation and at the same time is in condition to take advantage of any favorable developments. The report shows that 1913 was, on the whole, a good year. The striking feature is that earnings and profits were greatly in excess of those of the previous year, while yet the volume of business was no larger. The reason is that prices were on a higher plane. This last indicates the importance of prices in controlling profits. In reviewing the report for 1912, we pointed out that in output and volume of business that year had never been surpassed in the company's history, and yet that the net return had registered very little improvement over 1911, which latter had ranked as a very poor year in the company's annals. Combined gross sales and earnings in 1912 had equaled \$745,505,515, against only \$615,148,839 in 1911, but the profits derived had gained only \$5,583,240. The explanation of the small net result was that the company had done a tremendous business, but the greater part of it was at exceedingly low prices, which developed in 1911 and which continued during the early part of 1912. Chairman Gary then reported that the average price received for the entire tonnage shipped in 1912 had been \$3 30 per ton less in the case of the domestic business than the similar average received in 1911 and \$1 10 less per ton in the case of the export business.

The report now at hand for 1913 has a different story to tell, and the price situation is again the explanation. Earnings or profits (before the deduction of charges for interest on the securities outstanding of the subsidiary companies as well as the Steel Corporation itself) increased \$29,240,215, or almost 25%. Except for what has already been said, it might be supposed that this gain in profit reflected a decided further expansion in the volume of business, and the same conclusion might appear justified in view of the fact that the total of gross sales and earn-

ings further increased from \$745,505,515 to \$796,894,299. But the volume of business, while really large, did not differ greatly from that of 1912 and in certain classes of tonnage actually was reduced. The report tells us, what of course is well established by trade records, that during the last half of the year there was a material diminution in the amount of new orders received. A large tonnage of business, however, had been carried forward from 1912, and this, together with heavy bookings in the first quarter of 1913, enabled the mills to operate to very nearly their full capacity until September. In the last quarter a severe curtailment of operations ensued. In the total result, therefore, the production for the year of steel products for sale fell slightly below the output in 1912.

The report furnishes comparisons of the production of the different leading items, according to which it appears that some items registered increases and others small decreases. In the export shipments there was a very decided decrease, the total of the shipments for 1913 having been only 1,813,072 tons as against 2,280,796 tons in 1912. Commenting upon this falling off in the export shipments, Chairman Gary says it followed in part from a slackening in demand, due principally to the money stringency in foreign markets during 1913, and in part to the inability of the mills to furnish, when required, sufficient material for export in the first six months of the year because of the demands of domestic consumers. Then, also, the export shipments to Mexico were curtailed because of the chaotic condition of affairs in that country.

Thus higher prices alone account for the improved results in 1913, and by parity of reasoning the lower prices which now prevail mean greatly diminished earnings and profits during 1914, even though the volume of business should prove equal to that recorded in 1913, which is decidedly unlikely. Mr. Gary states that, as compared with the very low values of 1912, the average price received in 1913 for the entire tonnage of rolled and other finished products [shipped was on domestic business \$2 40 higher per ton than the similar average price received in 1912, and that in the case of the export business \$4 16 more per ton was realized. Better prices also were received for cement and pig iron. Of course the situation in this respect has now again been entirely altered. The report states that contemporaneously with the large falling off in the mid-summer of 1913 of new business offering, there was a weakening in prices on the majority of the classes of products. This decline in prices, it is added, steadily continued until the early part of 1914, when there was a moderate upward reaction. More recently, however, as already noted above, prices have once more begun to sag.

Under the increase in prices and in profits the Steel Corporation's income statement for 1913 ranks among the very best ever made. After allowances for sinking funds, depreciation and extraordinary replacements funds aggregating \$31,860,653, a balance remained on the operations of the twelve months in amount of \$81,216,985, which compares with only \$54,240,049 in the preceding calendar year. The call for dividends at the rate of 7% on the preferred stock and 5% on the common shares was \$50,634,802, leaving surplus net income, therefore, on the results of 1913 of \$30,582,183. This compares with surplus net income of only \$3,605,247

on the results for 1912. Out of the \$30,582,183 surplus for 1913 there was appropriated \$15,000,000 on account of expenditures made on authorized appropriations for additional property and construction and the discharge of capital obligations. No such appropriations, of course, was possible out of the small surplus of the year 1912, but in some previous years even larger amounts were set aside for construction, additions, &c.

As already stated, too much must not be predicated on these favorable results for 1913, encouraging though they are, since the conditions that made them possible have entirely changed. The change, as we have seen, was already in evidence long before the year closed. The quarterly return for the December quarter made this decidedly apparent. In that quarter profits progressively declined with each successive month. Thus, for October 1913 the earnings before the deduction of interest were \$12,257,800. In November there was a drop to \$8,219,769, while in December these earnings were no more than \$5,079,154, being the smallest monthly total for a period of nearly ten years. The maximum monthly earnings in 1913 were \$15,386,192 in May, and the descent from that amount to \$5,079,154 in December shows how radical was the transformation for the worse. If the low basis of earnings in December were continued for a full period of twelve months, the earnings would not much more than suffice to meet interest charges and the customary sinking fund and depreciation allowances. That, however, is presenting an extreme view of the situation. These low earnings for December were the result both of low prices and an extremely small volume of business. Over a period of twelve months, the volume of business at least ought to be larger than the low rate recorded in December, whatever may be the prospects as to prices.

Judging of the future, the ability of the Steel Corporation to absorb extra expense outlays by economies of operation and management should not be ignored. Advances in wages made in the opening months of 1913 added a million dollars a month to the expense account, and yet the whole of this seems to have been counterbalanced by savings in other directions. We have already indicated that the volume of business was practically the same in 1913 as it had been in 1912 (though there were larger or smaller changes in many of the separate items), and the grand total of gross receipts, on account of the better prices realized, increased from \$745,505,515 in 1912 to \$796,894,299. Yet operating expenses exclusive of taxes (which latter were much higher in 1913 than in 1912) were actually decreased. For 1913 the aggregate of "manufacturing and producing cost and operating expenses, including ordinary maintenance and repairs and provisional charges by the subsidiary companies for depreciation" is given as \$636,206,365; for 1912 the corresponding total was \$634,089,325. Thus, there has been an increase of only \$2,000,000, even on the face of the figures. But cognizance must be taken of the fact that in 1913 the charge for maintenance and repairs was \$52,000,000 while for 1912 it was only \$45,000,000. If, therefore, the maintenance and repair charges are deducted, we have an actual decrease in the remainder of the expenditures of about \$5,000,000 in face of the higher wages paid.

On this question of the advance in wages, we quote the following interesting paragraph from the report:

The average number of employees in the service of the corporation and its subsidiary companies during the entire year 1913 was 228,906, as compared with 221,025 in 1912, an increase of 3.57%. The aggregate amount of the pay-rolls for 1913, for all employees, was \$207,206,176, in comparison with \$189,351,602 for the preceding year, an increase of 9.43%. The totals, both in respect of number of employees and aggregate pay-roll, were the largest in the corporation's history. The relative percentages of increase, viz., 3.57% in number of employees and 9.43% in total pay-roll, reflect the general advance in wages and salaries made to the larger proportion of the employees on Feb. 1 1913, to which reference was made in last year's annual report. This advance affected about 75% of the employees, the 25% not affected being the higher paid wage earners and salaried employees. The increase was about 12½% in the case of employees receiving less than \$2 per day, and graduating downwards from this percentage in respect to those receiving higher rates per day. The average increase in the entire pay-roll (including both employees whose rates of pay were and were not affected) arising from this advance in wages and salaries was 6%, and the increased amount paid employees during 1913 because of this advance was approximately \$12,000,000.

The finances of the corporation are in splendid shape. The new capital expenditures for the twelve months aggregated \$41,999,098 net. In face of that fact there was a net decrease of \$16,170,499 in the bonded, debenture and mortgage debt of the Steel Corporation and its subsidiary companies. The balance sheet shows that on Dec. 31 1913 the aggregate of cash on hand and on deposit with banks, bankers and trust companies was \$66,951,010, which was substantially the same as at the close of 1912, when the amount was \$67,153,564. Including this cash, the aggregate of current assets Dec. 31 1913 stood at \$303,757,733, whereas the aggregate of current liabilities at the same date was no more than \$58,577,060.

GOVERNMENT FAILINGS AND GOVERNMENT CONTROL OF ELECTRICAL COMMUNICATION.

Appearance of a report upon "government ownership of electrical means of communication," made to the Postmaster-General by a special committee designated by him, has been taken as indicating a renewed attempt to bring about that undesirable object. It is not unfair to say that his committee found what it was desired to find, for Mr. Burleson is avowedly in favor of extending Governmental operations and this particular extension is not now brought forward for the first time, although more favored by the trend of current events and talk than ever before.

Pleas can be made for it; pleas not without some plausibility can be made for almost anything. Figures can be manipulated in its favor, and half-truths can be arrayed; deductions can be drawn which have a superficial appearance of correctness, by comparing things not alike and leaving out entirely some important qualifying and explanatory considerations. This can always be done; by covering only a selected part of a case, projecting the strongest light possible upon some things and carefully leaving others in deep shadow, any skilled advocate can frame a "brief" which seems conclusive so long as left as its author fixed it.

Waiving, for the present at least, any examination of what the complete and incontestable figures of

experience with Government ownership elsewhere may suggest, we Americans already have a long and instructive experience. More than ever before, Government is prating of efficiency and actually talks of undertaking to enforce and teach it as to private business, whereas it is itself superlatively inefficient and wasteful.

If there is any Governmental business, from the largest to the smallest, in which there is such a well-directed application of suitable means to suitable ends as fairly approximates to the handling of any successful and enduring private business, the advocates of more centralization should bring it forth to the light. It is not in Congress; not in pensions; not in public engraving and printing; not in any Department; not even in the postal service, for the pretended economy (and even the surplus receipts) are attained there by such imperfect and incorrect bookkeeping as would make a respectable public accountant blush if he were detected in practicing it.

Political jobbery, clumsiness, inefficiency, waste of money and effort—these characterize Governmental operations from stem to stern and year to year; they are cumulative and proceed unrelieved, despite some occasional talk of economy and an accounting system.

The plain truth is that an utterly wrong conception of government has gradually possessed men's minds, leading to—and continually growing upon—the perversion of it from its proper sphere. Government is not wiser than the citizen; it is a little below rather than above, or equal to, the average intelligence of the people. It is not rich; it has not a dollar which it did not forcibly take from producers. It is not an entity of itself; it lives upon and is supported by the private industry which it talks about correcting and improving. Without initiative of its own, it hinders and destroys that in the individual; the touch of its hand is palsy everywhere. We have a Government machine, because it performs a few indispensable functions: for example, mails-carrying, which private capital would not undertake upon a uniform rate, and a few exercises of power which can be had only by concentration yet are necessary.

This is fundamental, and could almost be classed with the axioms. Yet because one class after another has sought and obtained the loan of consolidated power for serving its own selfish ends the perversions have gone on and on, until the habit is formed and there seems no end of the perversions.

Legislatures are pothering over "a minimum wage;" bills for "uniform prices" are in the Congressional hopper; and a bill to set up a Federal commission to regulate "movies" has just appeared in the Senate. These perversions obey the natural law of degeneracy; the more of them, the stronger the pressure to go farther and the weaker the inclination to return to a normal state.

THE AMERICAN TELEPHONE & TELEGRAPH REPORT.

The observations in the preceding article possess special pertinence in view of the appearance the present week of the annual report of the American Telephone & Telegraph Co. for the calendar year 1913. This report deals at length with the subject of Government ownership and operation in its bearing upon the telephone business. In all-embracing fashion

President Theodore N. Vail completely demolishes the idea that Government ownership could ever in the remotest degree approach private ownership in point of cost, or service, or efficiency, or in ability to cater to the growing needs of the people.

The overwhelming nature of the task should deter, if nothing else. The problem would be a gigantic one. One is forcibly impressed with that fact when contemplating the statistics in the report with the vast figures they record, furnishing proof positive of the impossibility of the task for the Government, entirely independent of Mr. Vail's accurate course of reasoning, which leads irresistibly to the same conclusion.

There were at the end of 1913 no less than 16,111,011 miles of wire in the Bell telephone system in the United States, an increase of 1,500,198 miles as compared with the end of 1912, and during the last few years the increase has been at this rate of one and one-half million miles per annum. How would the Government grapple with the problem of providing for this increase, or would it be indifferent and neglect to grapple with it at all? It is obviously impossible to give Government officials unrestrained latitude in matters under their care; and, owing to the red tape which is inseparable from the Government service, the officials would find their hands tied, rendering it out of the question to make prompt response to the imperative requirements for an extension of the service.

The number of stations on Dec. 31 1913 was 8,133,017, and this was an increase of 676,943 for the year. Not only that, but in the three years from Dec. 31 1910 to Dec. 31 1913 the number of separate stations increased from 5,882,719 to 8,133,017, which is an addition of 2,250,298 for the three years, or at the rate of over 700,000 new stations a year. The same question comes up here. How would the Government provide for the extension of the service in that respect? The action of Congress would have to be awaited before any step could be taken. Bear in mind also that the exchange connections for 1913 were 26,431,024 *daily*, and that this compares with 21,681,471 connections *daily* in 1910, so that these daily connections have increased about 5,000,000 *per day* in the last three years alone.

The financing of the capital needs for the new extensions would present almost insuperable difficulties if the telephone service were in the hands of the Government. It is a common thing to hear the Bell telephone systems denounced, but that system had to raise the money in 1913 for \$54,871,856 spent for new plant additions. In 1912 the amount was even larger, being \$75,626,900, and for the last fourteen years the new capital outlays for plant additions have aggregated the huge sum of \$646,915,000. It is at the same time estimated that in 1914 new construction will call for a further expenditure of \$56,000,000, making the outlays for the last fifteen years over \$700,000,000. How would the Government go about it so as to raise this money promptly and expeditiously? Or would the system have to remain at a standstill while Congress was deliberating or some Government commission was cogitating whether it was advisable to take any further steps in advance?

At the end of 1900 the outstanding obligations of the companies in the Bell telephone system were only \$194,728,100; at the end of 1913 the aggregate was no less than \$796,587,065. Supposing the Government supplied the money for such tremendous additions to capital from year to year, could it be depend-

ed upon to keep the entire capitalization on a profitable basis such as the American Telephone & Telegraph Co. has been doing? Is it not certain that the system would be worked at a loss?

President Vail cautions the shareholders against parting with their holdings. He tells them to "rest quietly and not be scared or frightened into sacrifices of their securities." He says—and the facts bear him out—that "whether Government purchase be ultimately decided upon or not, the property is well worth more than the market price of its securities." He points out that for the \$344,616,300 capital stock outstanding at the end of 1913, \$369,136,414 had been paid into the treasury of the company, the \$24,520,114 in excess of par value representing premiums received on new issues of stock. He declares that the book value of the property is less than the actual value and shows that, while the American Telephone & Telegraph Co. is paying 8% on its stock, the present distribution of profits by the company and associated companies averages only 6.05% on the par value of the outstanding securities and less than 5% on the book value.

For the late year gross earnings of the Bell telephone system aggregated \$215,572,822, which is an increase from \$165,612,881 in 1910. The rise in net earnings during the three years was much slower, having been from \$50,994,408 to \$58,689,523. The latter was sufficient to meet interest requirements and to pay \$30,301,705 in dividends and still leave \$11,735,194 surplus on the year's operations. Operations are being conducted, however, on a narrowing margin of profits, as is evident from the fact that in 1910 the surplus above dividends was \$14,276,758.

For the American Telephone & Telegraph Co. itself—that is, counting only the dividends actually received on the stock holdings of the subsidiary companies and omitting the moneys earned but not distributed—the surplus above dividend requirements in 1913 was \$5,466,053. Of this, \$2,500,000 was carried to reserves and \$2,966,053 to surplus. There is a little table in the report showing these items for the last fourteen years, and we have had the curiosity to make footings of the same. We find that \$28,268,477 was added to reserves and \$26,307,299 to surplus, making \$54,575,776 together.

Is there not something farcical about the suggestion of Government ownership when private management shows such excellent results and recognizes its obligation to the public not only by rendering satisfactory and cheap service but by contenting itself with moderate dividends and turning back into the property such prodigious amounts for its improvement and development? President Vail's assurances to the stockholders obviously do not rest on shadowy grounds.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Our January compilation of the gross earnings of United States railroads is of the same character as the exhibits for the months immediately preceding—that is, extremely unfavorable. On account of the depression in trade and last season's diminished grain yield in the West, gross earnings fall below those of the corresponding period in 1913, while it has been found possible to reduce expenses only in minor degree (in some cases not at all); the consequence is

that the loss in gross revenues counts to nearly its full extent as a loss in net, thus leaving the companies in a very unhappy plight, the more so as, owing to the new capital outlays of the twelve months, they are obliged to earn a return on a larger total of capitalization. Our statement, covering 481 roads operating 243,732 miles of line (or not far from the total railroad mileage of the country), shows \$16,884,807 decrease in gross, or 6.75%, and \$12,451,572 decrease in net, or 19.10%. Weather conditions were not a disturbing element in either year, the winter having been mild in January of both years, which accentuates the significance of the falling off.

January (481 roads)—	1914.	1913.	Inc. (+) or Dec. (—).	Amct.	%.
Miles of road.....	243,732	241,469	+2,263	0.93	
Gross earnings.....	\$233,073,834	\$249,958,641	—\$16,884,807	6.75	
Operating expenses.....	180,323,965	184,757,200	—4,433,235	2.40	
Net earnings.....	\$52,749,869	\$65,201,441	—\$12,451,572	19.10	

Obviously a shrinkage in net earnings at the rate of close to 20%, if long continued, would spell national disaster. The importance of this shrinkage, however, is in a measure minimized by the fact that comparison is with a month in 1913 which had shown very large gains in both gross and net. This holds out the hope that at least the *ratio* of decrease in subsequent months will be smaller, but this qualifying remark is itself subject to qualification, owing to the fact that the large gains of January 1913 were themselves in part merely a recovery of exceptionally heavy losses in January 1912, when the winter weather experienced was the worst encountered in a generation. Stated in brief, our tabulations in January 1913 registered \$38,128,677 gain in gross and \$18,781,777 gain in net. On the other hand, in January 1912 our compilations recorded a decrease of \$2,440,307 in gross and of \$7,019,714 in net. The showing was unfavorable, too, in January of the year preceding, namely 1911, inasmuch as, though there was then a gain in the gross, it was very small, reaching only \$4,248,770, while in the net earnings there was an actual loss of \$3,483,309. Furthermore, in 1910 a gain of \$27,776,971 in gross yielded an addition of only \$6,918,577 to net. Below we furnish a summary of the January comparisons for each year back to 1896. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January	\$	\$	\$	\$	\$	\$
1896...	53,316,855	48,726,989	+4,589,875	15,494,163	13,189,595	+2,304,568
1897...	51,065,589	54,615,619	—3,550,030	14,277,924	15,394,495	—1,116,571
1898...	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
1899...	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
1900...	78,264,483	66,312,140	+11,952,343	26,384,125	20,489,925	+5,894,200
1901...	90,514,376	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
1902...	99,888,443	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913
1903...	100,840,997	92,230,740	+8,610,257	30,021,883	29,745,477	+276,406
1904...	101,839,230	106,687,145	—4,847,915	24,043,886	32,139,525	—8,095,639
1905...	103,641,710	96,912,364	+6,729,346	26,583,361	23,538,414	+3,044,947
1906...	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907...	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	—809,874
1908...	135,127,093	155,152,717	—20,025,624	29,659,241	41,155,587	—11,496,346
1909...	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910...	211,041,034	183,294,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911...	215,057,017	210,808,247	+4,248,770	53,890,659	57,373,968	—3,483,309
1912...	210,794,771	213,145,078	—2,440,307	45,940,706	52,960,420	—7,019,714
1913...	246,693,737	208,535,069	+38,128,677	64,277,164	45,495,387	+18,781,777
1914...	233,073,834	249,958,641	—16,884,807	52,749,869	65,201,441	—12,451,572

Note.—In 1896 the number of roads included in the month of January was 135; in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109; in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100; in 1907, 97. In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970; in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 243,732.

The comparisons for the separate roads duplicate those of the general totals. A very few lines, by reason of special causes, are able to report increases

in gross or in net, or in both, but the overwhelming proportion of roads reports losses in gross and net alike, the shrinkage in the latter in some cases exceeding the loss in gross, not merely in ratio but in absolute amount. The Pennsylvania Railroad, including all lines which make returns to the Inter-State Commerce Commission, both East and West, has suffered a decrease of \$2,870,947 in gross and of \$1,419,410 in net. The New York Central has lost \$687,699 in gross and \$761,804 in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central system, the result is a loss of \$3,071,698 in gross and of \$3,600,822 in net. The Baltimore & Ohio has lost \$1,107,844 in gross and \$460,915 in net and the Erie \$484,141 in gross and \$711,820 in net. Both the principal New England systems again fall behind—the New Haven \$576,384 in gross and \$401,923 in net and the Boston & Maine \$338,307 in gross and \$151,043 in net.

A number of the Western roads seem to have succeeded in putting a curb on expenses, but that condition is by no means general even in the West. The Chicago & North Western with \$225,034 decrease in gross, has added \$22,425 to net; the Milwaukee & St. Paul, with \$371,085 loss in gross, has increased its net by \$164,461; the Union Pacific, in face of \$327,712 loss in gross, has enlarged its net by \$15,580, and the Rock Island is distinguished for an increase in both gross and net—\$176,638 in the former and \$513,852 in the latter. On the other hand, the Burlington & Quincy reports \$611,899 decrease in gross and \$451,580 decrease in net; the Northern Pacific \$781,402 decrease in gross and \$342,856 in net and the Southern Pacific \$284,609 decrease in gross and \$150,437 in net. The Great Northern, with \$346,952 decrease in gross, has \$105,484 decrease in net.

In the South, also, the returns are unfavorable, except that the two Harriman roads, in part because of a larger cotton movement, are able to show substantial improvement in both gross and net. The Louisville & Nashville falls \$237,706 behind in gross and \$238,640 in net and the Southern Ry., while having added \$86,901 to gross, suffered a decrease of \$46,725 in net. The Atlantic Coast Line has \$49,551 decrease in gross and \$183,956 decrease in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, both in the gross and in the net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

		Increases.	Decreases.
Yazoo & Mississippi Vail	\$255,760	Norfolk & Western.....	\$418,970
Chesapeake & Ohio.....	182,549	Chicago Milw & St Paul..	371,085
Rock Island.....	176,638	Michigan Central.....	357,243
Texas & Pacific.....	169,426	Great Northern.....	346,952
Missouri Kansas & Texas	158,284	Boston & Maine.....	338,307
Chicago St Paul M & O..	144,468	Minn St Paul & S S M..	334,400
Illinois Central.....	114,353	Union Pacific.....	327,712
Bangor & Aroostook....	102,556	Elgin Joliet & Eastern..	313,317
Representing 8 roads		Delaware & Hudson.....	312,426
in our compilation..	\$1,304,034	Cleve Cin Chic & St L..	309,767
		Southern Pacific.....	284,609
		Missouri Pacific.....	250,878
		Louisville & Nashville..	237,706
		Chicago & North West..	225,034
Pennsylvania.....	\$2,555,070	Spokane Portl & Seattle..	186,170
Atch Topeka & Santa Fe	1,156,776	Denver & Rio Grande....	182,323
Baltimore & Ohio.....	1,107,844	Wabash.....	170,461
Lake Shore & Mich Sou..	904,696	Central of New Jersey..	159,581
Northern Pacific.....	781,402	Pere Marquette.....	153,589
N Y Central & Hud Riv..	6687,699	N Y Chicago & St Louis..	149,630
Lehigh Valley.....	675,328	Chicago & Alton.....	136,747
Philadelphia & Reading..	673,304	Colorado & Southern..	136,266
Chicago Burl & Quincy..	611,899	Bessemer & Lake Erie....	122,582
N Y New Haven & Hartf	576,384		
Delaware Lack & West..	533,952	Representing 36 roads	
Erie.....	484,141	in our compilation..	\$17,057,490
Pittsburgh & Lake Erie..	483,240		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania R.R., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania R.R. reporting \$1,102,001 decrease, the Pennsylvania Company \$901,675 loss and the P. C. C. & St. L. \$551,394 loss. Including

all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$2,870,947.
 b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$3,071,698.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

	Increases.		Decreases.
Rock Island.....	\$513,852	Lehigh Valley.....	\$393,282
Yazoo & Mississippi Vail	234,518	Delaware & Hudson.....	359,337
Illinois Central.....	192,702	Northern Pacific.....	342,856
Chicago Milw & St Paul	164,461	Central of New Jersey.....	306,935
Chic St Paul Minn & Om	161,152	Elgin Joliet & Eastern.....	249,846
Missouri Kansas & Texas	122,234	Louisville & Nashville.....	238,640
Texas & Pacific.....	110,585	Pere Marquette.....	226,098
		N Y Chicago & St Louis	219,938
Representing 7 roads in		Bessemer & Lake Erie.....	192,960
our compilation.....	\$1,499,504	Minn St Paul & S S M.....	187,366
		Atlantic Coast Line.....	183,956
Pennsylvania.....	\$1,049,009	Spokane Portl & Seattle.....	171,940
Lake Shore & Mich Cent	958,253	Atch Topeka & Santa Fe	166,098
N Y Central & Hud Riv	8761,804	Boston & Maine.....	151,043
Erie.....	711,820	Southern Pacific.....	150,437
Philadelphia & Reading	587,864	Wabash.....	134,534
Cleve Cin Chic & St L	568,769	Union (Pennsylvania).....	111,475
Delaware Lack & West	470,559	Western Pacific.....	111,505
Pittsburgh & Lake Erie	468,755	Cin Ham & Dayton.....	110,240
Baltimore & Ohio.....	460,915	Great Northern.....	105,484
Chicago Burl & Quincy	451,580	Chicago & East Illinois.....	101,358
Norfolk & Western.....	441,708		
Michigan Central.....	407,559	Representing 34 roads	
N Y New Haven & Hartf	401,923	in our compilation.....	\$11,955,846

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$791,742 decrease, the Pennsylvania Company \$222,368 loss and the P. C. C. & St. L. \$34,899 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$1,419,410.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$3,600,822.

The best indication of all of the unfavorable nature of the returns all over the country is shown when the roads are arranged in groups or geographical divisions. It then appears that every division records a contraction in the gross, and all but one (that embracing the roads in the Southwest) a contraction also in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.					
Section or Group. January—	Gross Earnings				
	1914.	1913.	Inc. (+) or Dec. (—)		
	\$	\$	\$	%	
Group 1 (17 roads), New England.	10,432,140	11,203,218	—771,078	6.88	
Group 2 (83 roads), East & Middle.	55,635,235	61,930,545	—6,295,310	10.17	
Group 3 (66 roads), Middle West.	30,742,169	35,376,699	—4,634,530	13.10	
Groups 4 & 5 (91 roads), Southern.	34,415,306	34,605,370	—190,064	0.52	
Groups 6 & 7 (79 roads), Northwest	49,779,852	52,844,131	—3,064,279	5.80	
Groups 8 & 9 (97 roads), Southwest	39,211,240	40,171,867	—960,627	2.39	
Group 10 (48 roads), Pacific Coast.	12,857,892	13,826,811	—968,919	7.01	
Total (481 roads)-----	233,073,834	249,958,641	—16,884,807	6.75	
	Mileage		Net Earnings		
	1914.	1913.	1914.	1913.	Inc. (+) or Dec. (—).
			\$	\$	%
Group No. 1-----	7,657	7,680	1,460,414	1,963,033	—502,619 25.60
Group No. 2-----	26,610	26,368	10,834,798	16,459,741	—5,624,943 34.71
Group No. 3-----	25,962	25,870	3,930,118	7,990,131	—4,060,013 50.81
Groups Nos. 4 & 5-----	41,057	40,879	8,994,758	9,863,128	—868,370 8.80
Groups Nos. 6 & 7-----	67,692	67,217	14,169,823	14,997,360	—827,537 5.52
Groups Nos. 8 & 9-----	56,848	55,886	9,775,320	9,658,519	+116,801 1.21
Group No. 10-----	17,906	17,569	3,584,638	4,269,529	—684,891 16.04
Total-----	243,732	241,469	52,749,869	65,201,441	—12,451,572 19.10

NOTE.—Group I. includes all of the New England States.
 Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
 Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.
 Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
 Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

HOLDING THE RAILROADS TO IMPOSSIBLE CONDITIONS IN THE MAIL SERVICE.

Once more President Ralph Peters of the Long Island Railroad brings forward his plea for simple justice to the roads in the matter of pay for carrying the mails, based mainly upon the fact that since the last determinative weighing the parcels-post has come in and has added enormously to the burden to be moved. It was said on the floor of the Senate, a few weeks ago, that mattresses, ore in 50-lb. packages, baby carriages, and similar varieties of merchandise, have been carried as mail matter. The newspapers have told us from time to time of bricks in considerable quantities, of coffins, and even of living children, despatched as mailable parcels.

Senator Brady of Idaho said that some star-route contractors had found it impossible to struggle with the size of their loads and had abandoned their work, leaving their sureties to themselves. Senator Gallinger of New Hampshire said that not only were these men in trouble, but that city carriers are protesting that they must have vehicles supplied to [them or abandon their jobs; sooner or later, he declared, vehicles for gathering up and delivering these parcels of stuff must be provided. Senator Bristow of Kansas declared that the limit of weight should never have gone past twenty pounds and the first zone should not have been abolished; all this, he said, is in the interest of mail-order concerns, which are permitted to use the mails at a rate so low that the Government is working below cost and small local merchants are being driven out of business.

If this last statement is considerably correct we shall surely hear from the oppressed local trader ere long. The person who sends or receives these parcels felicitates himself over the cheapness of carriage, but the question remains, at whose expense is this apparent advantage? A large express company is on the point of abandoning the field, and some organizations have been stirring to save those companies which seem to them in danger. However this may be, and whatever may be the final working of this new scheme for attaining an alleged public good, it is certain that the railroads are not experiencing aught but injury from it. In what other business on earth is it conceivable that a contract for service could be made and insisted upon, to run for several years, at a fixed rate of compensation but with the amount of service to be demanded left entirely without limit? Do men buy any merchandise for future delivery on the basis of a limited price but an unlimited quantity? Is there even any personal service contracted for over a considerable future time at a fixed price but without any definite stipulation as to amount of service to be rendered?

Here we are, with the railroads waiting for an increase in their freight schedules upon a state of facts which has been placed beyond question; yet one man comes forward to offer his own unsupported assertion that the carriers are really prosperous, with net earnings larger than ever before, and that they have simulated distress by improperly handling their accounts. He "knows" this is so, because (he says) it cannot possibly be otherwise. Suppose it were so and could not possibly be otherwise, the question whether an injustice and a wrong is not done the roads in the matter of mails-carrying would remain, and delay upon it would be a public shame.

BONDS WHICH ARE AND BONDS WHICH ARE NOT TAX-EXEMPT.

(SEVENTEENTH ARTICLE.)

We add still another to our series of articles classifying the bonds of United States railroads so as to show which issues contain tax provisions binding the companies themselves to assume or pay any taxes they may be called upon to deduct in making payments of interest and which issues are without provisions of that kind. The matter has particular reference, of course, to the Federal Income Tax Law, just enacted, under which the Government undertakes to collect the normal income tax of 1% at the source of the income, and the companies are called upon to withhold the tax in making interest or coupon payments unless the holder of the bond is exempt from the tax.

We began the series of articles in the "Chronicle" of Nov. 22, pages 1467-1470. The second contribution appeared Nov. 29, pages 1549-1552; the third, Dec. 6, pages 1627-1629; the fourth, Dec. 13, pages 1700-1702; the fifth, Dec. 20, pages 1788-1791; the sixth, Dec. 27, pages 1862-1864; the seventh, Jan. 3, pages 43-45; the eighth, Jan. 10, pages 109-111; the ninth, Jan. 17, pages 201-203; the tenth, Jan. 24, pages 271-272, the eleventh, Jan. 31, pages 345-346; the twelfth, Feb. 14, pages 490-494; the thirteenth, Feb. 21, pages 562-563; the fourteenth, Feb. 28, pages 652-653; the fifteenth, March 7, pages 726-729, and the sixteenth, March 14, pages 806-809.

It is proper to state that we are greatly indebted to the well-known firm of F. J. Lisman & Co., who have collected excerpts from the mortgages of companies the bonds of which have been listed on the New York Stock Exchange, and also from various other mortgages, and who have kindly placed the data at our disposal in a number of cases in which we would otherwise have lacked the necessary information.

A complete index to the steam railroads whose securities have been classified will be found in our issue of Feb. 14, page 490. In the following we furnish a full index to the electric railway and public utility securities which have been classified.

Ala. City Gas & At. Ry., Mar. 7, p. 727.
Albany Southern RR., Feb. 14, p. 491.
Albion Interurban Ry., Mar. 7, p. 727.
Amer. River Elec. Co., Feb. 28, p. 653.
Appalachian Pow. Co., Feb. 28, p. 653.
Apple River Pow. Co., Feb. 28, p. 653.
Ark. & Terr. Oil & G. Co., Feb. 28, p. 653.
Ark. Val. Ry., L. & P. Co., Feb. 28, p. 653.
Atlantic City & Sh. Co., Feb. 14, p. 491.
Atlan. Coast El. Ry., Mar. 14, p. 807.
Atlantic Shore Ry., Feb. 21, p. 562.
Aub. & Syrac. E. RR., Feb. 21, p. 562.
Aug.-Alken Ry. & El. Corp., Mar. 14, p. 807.
Aurora Elgin & Ch. RR., Feb. 14, p. 491.
Austin (Tex.) St. Ry., Feb. 14, p. 491.
Bangor Ry. & El. Co., Mar. 14, p. 807.
Baton Rouge El. Co., Feb. 14, p. 491.
Beaumont Trac. Co., Feb. 14, p. 491.
Berkshire Power Co., Feb. 14, p. 491.
Biddford & Saco RR., Feb. 14, p. 491.
Binghamton Ry., Mar. 7, p. 727.
Blackst. Val. G. & E. Co., Feb. 14, p. 491.
Blue Hill St. Ry., Feb. 14, p. 491.
Boston Elev. Ry., Feb. 14, p. 491.
Bost. & Wore. St. Ry., Feb. 14, p. 491.
Broad Rip. Tr. Co., Feb. 14, p. 491.
Bklyn. Rap. Tr. Co., Mar. 14, p. 807.
Bucks Co. Inter. Ry., Feb. 21, p. 562.
Buf. Lock. & Roch. Ry., Feb. 21, p. 562.
Burlington (Vt.) Trac. Co., Mar. 7, p. 727.
(H. M.) Byllesby & Co. (controlled properties), Feb. 28, p. 653.
Cape Breton El. Co., Feb. 14, p. 491.
Carolina Pow. & Lt. Co., Feb. 14, p. 491.
Calais (Maine) St. Ry., Feb. 14, p. 491.
Cent. Calif. Trac. Co., Feb. 21, p. 562.
Chambersburg Greencastle & Waynesboro St. Ry., Feb. 14, p. 491.
Charleston (S. C.) Cons. Ry. & Ltg., Feb. 14, p. 491.
Charlotte (N.C.) El. Ry., Mar. 14, p. 807.
Chic. City & Conn. Rys., Feb. 14, p. 491.
Chicago Elev. Rys., Feb. 14, p. 491.
Chicago & Int. Trac. Co., Feb. 14, p. 491.
Chic. & Oak Park El. RR., Feb. 14, p. 491.
Chicago Rys., Feb. 14, p. 491.
Chl. So. Bd. & N. Ind. Ry., Mar. 14, p. 807.
Chic. & W. Towns Ry., Feb. 14, p. 491.
Cinc. Newp. & Cov. Tr. Co., Feb. 21, p. 562.
Citizens' Trac. Co., Feb. 21, p. 562.
(E. W.) Clark & Co. (controlled properties), Mar. 14, p. 807.
Cleve. & Erie Ry., Feb. 14, p. 491.
Cleveland Ry., Mar. 7, p. 727.
Colo. Springs & Int. Ry., Feb. 14, p. 491.
Colum. (S. C.) G. & El. Co., Feb. 14, p. 491.
Columbus Elec. Co., Feb. 14, p. 491.
Columb. Mag. Spgs. & Nor. Ry., Feb. 14, p. 491.
Colum. Mar. & Bucy. Ry., Feb. 21, p. 562.
Colum. New Alb. & Johnstown Trac. Co., Feb. 21, p. 562.
Columbus Power Co., Feb. 14, p. 491.
Colum. Ry. & Light Co., Mar. 14, p. 807.
Commonwealth Pow., Ry. & Lt. Co., Mar. 14, p. 807.
Connecticut Power Co., Feb. 14, p. 491.
Consumers' Pow. Co., Feb. 28, p. 653.
Cumb. Co. Pow. & Lt. Co., Mar. 14, p. 807.
Dallas Elec. Co., Feb. 14, p. 491.
Dayton Cov. & Piqua Trac. Co., Feb. 14, p. 491.
Denver & Northw. Ry., Mar. 14, p. 807.
Des Moines City Ry., Feb. 14, p. 491.
Duluth-Sup. Trac. Co., Mar. 14, p. 807.
Eastern Tex. Elec. Co., Feb. 14, p. 491.
East. Wisc. Ry. & Lt. Co., Feb. 14, p. 491.
East St. L. & Sub. Co., Mar. 14, p. 807.
Edison El. Ill. Co., Brockton, Feb. 14, p. 491.
Elec. Light & Power Co. of Abington and Rockland, Feb. 14, p. 491.
Elm. Wat. Lt. & RR. Co., Feb. 28, p. 653.
El Paso Elec. Co., Feb. 14, p. 491.
Empire Un. Rys., Inc., Feb. 21, p. 562.
Enid Elec. & Gas Co., Feb. 28, p. 653.
Escanaba (Mich.) Tr. Co., Feb. 14, p. 491.
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Everett Water Co., Feb. 14, p. 491.
Fargo & Moorhead St. Ry., Feb. 28, p. 653.
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Geneva Sen. Falls & Aub. RR., Feb. 14, p. 491.
Grand Forks G. & El. Co., Feb. 28, p. 653.
Gulph. & Miss. Coast Tr. Co., Feb. 14, p. 491.
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Ind. & Loulv. Tr. Ry., Mar. 7, p. 727.
Indiana Rys. & Lt. Co., Feb. 14, p. 491.
Ind. Col. & Sou. Tr. Co., Feb. 21, p. 562.
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Louisville Trac. Co., Feb. 21, p. 562.
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Mankato Gas & El. Co., Feb. 28, p. 653.
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Maryland Elec. Rys., Feb. 14, p. 491.
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Mass. El. Cos. and subs., Mar. 7, p. 727.
Mesaba Elec. Ry., Mar. 14, p. 808.
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Morris Co. Trac. Co., Mar. 14, p. 808.
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New Bedf. & Onset St. Ry., Feb. 14, p. 491.
New Eng. Inv. & Secur. Co. and subsidiaries, Feb. 14, p. 491.
New Jer. & Pa. Tr. Co., Feb. 21, p. 562.
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Newport News & Old Point Ry. & Elec., Mar. 14, p. 808.
Newport & Prov. Ry., Feb. 21, p. 562.
New York Rys. Co., Mar. 14, p. 808.
Northampton Tr. Co., Feb. 14, p. 491.
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North Cambria St. Ry., Mar. 7, p. 727.
Nor. Texas El. Co., Feb. 14, p. 491.
Northern Elec. Ry., Mar. 14, p. 808.
Northern Htg. & El. Co., Feb. 28, p. 653.
Northern Tex. Tr. Co., Feb. 14, p. 491.
Nor. Id. & Mon. Pow. Co., Feb. 28, p. 653.

Nor. Miss. Riv. Pow. Co., Feb. 28, p. 653.
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Okla. Gas & Elec. Co., Feb. 28, p. 653.
Olympia Gas Co., Feb. 28, p. 653.
Omaha & Council Bluffs St. Ry., Mar. 14, p. 808.
Orange Co. Trac. Co., Mar. 14, p. 808.
Oregon Elec. Ry., Feb. 14, p. 491.
Otsego & Herk. RR., Feb. 21, p. 562.
Ottumwa Ry. & Lt. Co., Feb. 28, p. 653.
Ottumwa Trac. & Ltg. Co., Feb. 28, p. 653.
Pacific Coast Power Co., Feb. 14, p. 491.
Pacific Gas & El. Co., Feb. 14, p. 491.
Pacific N. W. Tr. Co., Feb. 14, p. 491.
Paducah City Ry., Inc., Feb. 14, p. 491.
Paducah St. Ry. Co., Feb. 14, p. 491.
Paducah Tr. & Lt. Co., Feb. 14, p. 491.
Pawtucket El. Co., Feb. 14, p. 491.
Pawt. Gas Co. of N. J., Feb. 14, p. 491.
Pensacola El. Co., Feb. 14, p. 491.
People's Lt., P. & Ry. Co., Feb. 14, p. 491.
Pet. & San. Rosa (Cal.) Ry., Feb. 14, p. 491.
Philadelphia Company (incl. affiliated and controlled cos.), Mar. 7, p. 727.
Philadelphia Co. (additional list), Mar. 14, p. 808.
Philadelphia Rys., Feb. 14, p. 491.
Phila. Rap. Tran. Co. & subsidiaries, Mar. 14, p. 808.
Pittsb. Harmony Butler & Newcastle Ry., Mar. 7, p. 727.
Phila. & West Ches. Tr. Co., Mar. 14, p. 808.
Plattsburgh Trac. Co., Mar. 14, p. 808.
Ponce Elec. Co., Feb. 14, p. 491.
Portland (Ore.) Ry., Lt. & Pow. Co., Mar. 14, p. 808.
Public Serv. Corp. of N. J. (incl. contr. & affil. cos.), Mar. 14, p. 808.
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Puget Sound Int. Ry. & Power Co., Feb. 14, p. 491.
Puget Sound Power Co., Feb. 14, p. 491.
Puget Sound Tr., Lt. & P. Co., Feb. 14, p. 491.
Putnam & Westch. Tr. Co., Feb. 21, p. 562.
Red River Pow. Co., Feb. 28, p. 653.
Reno Pow., Lt. & Wat. Co., Feb. 14, p. 491.
Republic Ry. & Lt. Co., Feb. 28, p. 653.
Rich. Lt. & RR. Co., Feb. 21, p. 562.
Roch. & Manitou RR., Feb. 21, p. 562.
Rock Isl. Sou. Ry. Sys., Mar. 14, p. 808.
Rock. Thom. & Cam. St. Ry., Feb. 14, p. 491.
San Diego Con. G. & E. Co., Feb. 28, p. 653.
Sapulpa Electric Co., Feb. 28, p. 653.
Savannah Elec. Co., Feb. 14, p. 491.
Savannah Power Co., Feb. 14, p. 491.
Sav. Th. & Isl. of Hope Ry., Feb. 14, p. 491.
Scioto Val. Trac. Co., Feb. 14, p. 491.
Scr. & W-Barre Tr. Corp., Feb. 14, p. 491.
Seattle Elec. Co., Feb. 14, p. 491.
Seattle Ry. Co., Feb. 14, p. 491.
Seattle Ren. & So. Ry., Mar. 14, p. 808.
Second Ave. RR. (N. Y. City), Mar. 14, p. 808.
Selma (Ala.) St. & Sub. Ry., Feb. 14, p. 491.
Shawnee-Tecumseh Trac. Co., Mar. 14, p. 808.

The present week we begin with the industrial companies and classify the bonds of the following 100 companies:

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Alabama Co.
Amalgamated Copper Co.
American Agricultural Chemical Co.
American Beet Sugar Co.
American Brake Shoe & Foundry Co.
American Can Co.
American Cotton Oil Co.
American Light & Traction Co.
American Locomotive Co.
American Pneumatic Service Co.
American Power & Light Co.
American Sewer Pipe Co.
American Shipbuilding Co.
American Smelters Securities Co.
American Thread Co.
American Tobacco Co.
American Writing Paper Co.
Armour & Co.
Atlantic Gulf & West Indies S. S. Lines.
Atlas Powder Co.
Autosales Gum & Chocolate Co.
Baldwin Locomotive Works.
Booth Fisheries Co.
Brooklyn Union Gas Co.
Buffalo City Gas Co.
Buffalo General Electric Co.
California Petroleum Co.
Cambria Steel Co.
Central Leather Co.
Chicago Pneumatic Tool Co.
Chicago Stock Yards Co.
Columbia Gas & Electric Co.
Columbus Gas & Fuel Co.
Commonwealth Edison Co.
Computing-Tabulating-Recording Co.
Consolidated Gas Co. of New York.
Consolidated Gas, El. Lt. & Power Co., Baltimore.
Consolidated Coal Co.
Corn Products Refining Co.
Crucible Steel Co. of America.
Denver Union Water Co.
Diamond Match Co.
Distillers' Securities Corp.
(E. I.) du Pont de Nemours Powder Co.
Duluth Edison Electric Co.
Elk Horn Fuel Co.
General Asphalt Co.
General Electric Co.
General Motors Co.
Great Western Power Co.

Shreve Trac. Co., Feb. 14, p. 491.
Sierra Pac. Elec. Co., Feb. 14, p. 491.
Sioux Falls El. Lt. & P. Co., Feb. 28, p. 653.
Sioux Falls Lt. & P. Co., Feb. 28, p. 653.
Sou. Lt. & Tr. Co., Feb. 21, p. 562.
Southern Mich. Ry., Mar. 14, p. 808.
Southern Wisc. Ry., Mar. 14, p. 808.
Southwest Gen. Gas Co., Feb. 28, p. 653.
Southw. Mo. RR., Feb. 14, p. 491.
Southw. (Tex.) Tr. Co., Feb. 14, p. 491.
Spok. & Int. Emp. RR., Feb. 14, p. 491.
Stand. Gas & El. Co., Feb. 28, p. 653.
State Belt Elec. St. Ry., Mar. 7, p. 727.
Stark Elec. RR., Mar. 7, p. 727.
Stone & Webster Cos., Feb. 14, p. 491.
Suffolk Tr. Co., Feb. 21, p. 562.
Sydney & Glace Bay Ry., Feb. 14, p. 491.
Syrac. & So. Bay El. RR., Feb. 21, p. 562.
Tacoma Gas Lt. Co., Feb. 28, p. 653.
Tacoma Gas & El. Lt. Co., Feb. 28, p. 653.
Tacoma Ry. & Pow. Co., Feb. 14, p. 491.
Tampa El. Co., Feb. 14, p. 491.
Tenn. Ry., Lt. & Pow. Co., Mar. 14, p. 808.
Terre Haute Ind. & East. Trac. Co., Feb. 21, p. 562.
Third Av. Ry., N. Y. C., Feb. 14, p. 491.
Tidewater Power Co., Mar. 14, p. 808.
Toledo Bowling Green & Sou. Tr. Co., Feb. 14, p. 491.
Tren. Bris. & Phila. St. Ry., Mar. 7, p. 727.
Union Cons. Elev. Ry., Feb. 14, p. 491.
Union Elec. Co. (in Iowa), Feb. 14, p. 491.
Union Lt., Ht. & Pow. Co., Feb. 28, p. 653.
Union Street Ry., Feb. 21, p. 562.
Union Tr. Co. (Coffeyville, Kan.), Feb. 14, p. 491.
Union Tr. Co. of Ind., Feb. 14, p. 491.
United Gas & Elec. Corp. and subsidiaries, Feb. 28, p. 653.
United Lt. & Rys. Co., Feb. 14, p. 491.
United Rys. & Elec. Co. of Baltimore, Mar. 7, p. 727.
United Rys. Co. of St. L., Mar. 7, p. 727.
United Trac. Co. (Albany, N. Y.), Mar. 14, p. 808.
Utah Lt. & Ry. Cos., Feb. 14, p. 491.
Valley Railways, Mar. 7, p. 727.
Vicksburg Lt. & Tr. Co., Feb. 14, p. 491.
Walkill Transit Co., Feb. 21, p. 562.
Warren & Jamestown St. Ry. Co., Mar. 14, p. 808.
Washington Baltimore & Annapolis Electric RR., Feb. 21, p. 562.
Wash. Ry. & Elec. Co., Mar. 7, p. 727.
Waterloo Cedar Falls & Nor. Ry., Feb. 14, p. 491.
West Chester Kennett & Wilm. Elec. Ry., Feb. 14, p. 491.
W. Chester (Pa.) St. Ry., Feb. 14, p. 491.
West. N. Y. & Pa. Tr. Co., Feb. 21, p. 562.
Western Ohio RR., Feb. 14, p. 491.
Western Ry. & Lt. Co., Mar. 7, p. 727.
West. States G. & El. Co., Feb. 28, p. 653.
Westmoreland Co. Ry., Mar. 7, p. 727.
Whitcomb Co. Ry. & Lt. Co., Feb. 14, p. 491.
Wilkes-Barre & Hazleton RR., Mar. 14, p. 808.
Willamette Valley Co., Feb. 28, p. 653.
Wilm. New Cas. & Del. City Ry., Feb. 21, p. 562.
Wilmington & Phila. Trac. Co., Mar. 14, p. 808.
Winona Interurb. Ry., Feb. 21, p. 562.
Woonsocket El. Mach. & Power Co., Feb. 14, p. 491.
Youngst. & Ohio Riv. RR., Mar. 7, p. 727.

Hercules Powder Co.
Hocking Valley Products Co.
Hydraulic Power Co. of Niagara Falls.
Ingersoll-Rand Co.
International Agricultural Corporation.
International Harvester Co. of New Jer.
International Paper Co.
International Silver Co.
Jones & Laughlin Steel Co.
Kansas City (Mo.) Gas Co.
Kansas Gas & Electric Co.
Kings County Electric Light & Power Co.
La Belle Iron Works Co.
Manufacturers' Light & Heat Co., Pitts.
Massachusetts Gas Companies.
Mexican Petroleum Co.
Montana Power Co.
Morris & Co.
National Fire Proofing Co.
New York Air-Brake Co.
New York Dock Co.
New York & Richmond Gas Co.
Niagara Falls Power Co.
Niagara Lockport & Ontario Power Co.
Niles-Bement-Pond Co.
Ontario Power Co. of Niagara Falls.
Otis Elevator Co.
Pacific Coast Co.
Railway Steel Springs Co.
South Porto Rico Sugar Co.
Southern California Edison Co.
Standard Milling Co.
Studebaker Corp.
Sulzberger & Sons Co.
Syracuse Light & Power Co.
Union Bag & Paper Co.
Union Electric Light & Power Co. of St. Louis.
United States Cast Iron Pipe & Fdy. Co.
United States Envelope Co.
United States Reduction & Ref. Co.
United States Rubber Co.
United States Smelting, Refining & Mining Co.
Utica Gas & Electric Co.
Virginia-Carolina Chemical Co.
Virginia Iron, Coal & Coke Co.
Weisbach Co.
Western Electric Co.
Westinghouse Electric & Mfg. Co.
Westinghouse Machine Co.

ADAMS EXPRESS CO.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Collateral trust mortgage 4s.....	M-8	Mar. 1 1948	\$12,000,000
Collateral trust distribution mortgage 4s.....	J-D	June 1 1947	24,000,000

ALABAMA COMPANY.

Interest Payable without Deduction of Federal Income Tax.

	Int.	Maturity Date.	Outstand'g.
General mortgage 6s.....	J-J	May 1 1933	\$1,000,000

Interest Payable with Deduction of Federal Income Tax.

	Int.	Maturity Date.	Outstand'g.
Consol. collateral mortgage 5s.....	M-N	May 1 1933	\$1,641,000
Ala. Cons. Coal & Iron 1st mtge. ext. 6s.....	M-N	May 1 1918	367,000

AMALGAMATED COPPER CO.**Interest Payable with Deduction of Federal Income Tax.**

	Int.	Maturity Date.	Outstand'g.
Two-year 5% notes.....	M-S15	Mar. 15 1915	\$12,500,000

AMERICAN AGRICULTURAL CHEMICAL CO.**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
First mortgage conv. 5s.....	A-O	Oct. 1 1928	\$10,071,000
Convertible debenture 5s.....	F-A	Feb. 1 1924	*7,000,000

* Free from taxes except Federal Income Tax. Co. does not pay tax.

AMERICAN BEET SUGAR CO.**Interest Payable with Deduction of Federal Income Tax.**

	Int.	Maturity Date.	Outstand'g.
Las Animas Sugar Co. 6% s. f. bonds.....	A-O	Oct. 1 1932	\$857,000

AMERICAN BRAKE SHOE & FOUNDRY CO.**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	M-S	Mar. 1 1952	\$729,000

AMERICAN CAN CO.**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
Debenture 5s (\$15,000,000).....	F-A	Feb. 1 1928	\$14,000,000

AMERICAN COTTON OIL CO.**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
Debenture 4 1/4% bonds.....	Q-F	Nov. 1 1915	\$5,000,000
Debenture 5s (\$15,000,000).....	M-N	May 1 1931	5,000,000

AMERICAN LIGHT & TRACTION CO.**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
Binghamton Gas 1st mtge. 5s.....	A-O	April 1 1938	\$750,000
General mortgage 5s (\$2,500,000).....	A-O	Oct. 1 1954	135,000
Consol. Gas of N. J. 1st & ref. mtge. 6s.....	J-J	Jan. 1 1961	400,000
Detroit City Gas prior lien 5s.....	J-J	Jan. 1 1923	5,620,000
General mortgage 5s (\$10,000,000).....	J-J	To July 1923	1,810,000
Consol. mtge. 5s (\$4,000,000).....	F-A	Feb. 1 1918	*3,750,000
Det. & Suburb. Gas 1st mtge. 5s.....	J-D	Dec. 1 1928	930,000
Madison Gas & Elec. 1st ref. mtge. 6s.....	A-O	Oct. 1 1940	327,000
Milwaukee Gas Lt. 1st mtge. 4s.....	M-N	May 1 1927	7,932,000
Muskegon Trac. & Ltg. 1st mtge. 5s.....	M-S	Mar. 1 1931	600,000
St. Croix Power 1st mtge. 5s.....	A-O	Oct. 1 1929	750,000
Southern Lt. & Trac. coll. tr. 5s.....	M-S	Sept. 1 1949	1,968,000
San Antonio Gas & El. 1st mtge. 5s.....	M-S	Sept. 1 1949	984,000
San Antonio Trac. 1st mtge. 5s.....	M-S	Sept. 1 1949	984,000

*This issue has a clause exempting principal and interest from any income tax which the United States may levy.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Consol. Gas of N. J. 1st cons. mtge. 5s.....	J-J	Jan. 1 1936	\$1,000,000
Long Branch Ltg. 1st mtge. 6s.....	J-J15	Jan. 15 1924	15,000
Grand Rapids Gas Lt. 1st mtge. 5s.....	F-A	Feb. 1 1915	1,350,000
Madison Gas & Elec. 1st mtge. 6s.....	A-O	April 1 1923	400,000
St. Joseph Gas 1st mtge. 5s.....	J-J	July 1 1937	1,000,000
St. Paul Gas Lt. 1st mtge. 6s.....	J-J	July 1 1915	650,000
Consol. extension mtge. 6s.....	J-J	July 1 1918	600,000
General mortgage 5s.....	M-S	Mar. 1 1944	3,750,000

AMERICAN LOCOMOTIVE CO.**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
5% notes of 1909 (\$5,000,000).....	A-O	Oct. 1 1914	\$2,000,000
5% notes of 1912 (due \$1,600,000 yrly.).....	J-J	July '15-'17	4,800,000
Rogers Loco. Wks. 1st M. sk. fd. 5s.....	M-N14	May 14 1921	230,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Richmond Loco. & Mach. Wks. cons. M. 6s.....	A-O	April 1 1929	*\$550,000

*The American Locomotive Co. on Dec. 30 1913 advised us that it is the present intention of the Am. Loco. Co. to pay the interest on this issue and also on the other three issues without deduction of normal Federal income tax when certificates of ownership accompany coupons.

AMERICAN PNEUMATIC SERVICE CO.**Issued without Reference to Taxes.**

	Int.	Maturity Date.	Outstand'g.
Coll. trust mtge. 5s (\$5,000,000).....	A-O	Oct. 1 1928	\$600,500
Lamson Con. Store Service 5% bonds.....	F-A	Feb. 1 1922	311,000

AMERICAN POWER & LIGHT COMPANY.**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
Convertible 6% notes.....	F-A	Aug. 1 1921	\$2,200,000
Collateral 6% notes.....	J-J13	July 13 1914	3,000,000

AMERICAN SEWER PIPE CO.**Issued without Reference to Taxes.**

	Int.	Maturity Date.	Outstand'g.
First mtge. 6s (\$2,500,000).....	M-S	Mar. 1 1920	*\$1,251,000

* The company has decided to pay the Federal Income Tax on its interest coupons for the year 1914.

AMERICAN SHIPBUILDING CO.**Issued without Reference to Taxes.**

	Int.	Maturity Date.	Outstand'g.
Buffalo Dry Dock purch. money mtge.....	(?)	(?)	\$300,000
West. Dry Dock & Shipp. 1st mtge. 6s.....	J-J	Jan. '16-'26	750,000

AMERICAN SMELTERS' SECURITIES CO.**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
Debenture 6% bonds.....	F-A	Feb. 1 1926	\$15,000,000

AMERICAN THREAD CO.**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s.....	J-J	July 1 1919	\$6,000,000

AMERICAN TOBACCO CO. (OLD COMPANY).**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
Debenture 6% bonds.....	A-O	Oct. 1 1944	*\$2,310,650
Debenture 4% bonds.....	F-A	Aug. 1 1951	
Consol. Tob. coll. tr. mtge. 4s.....	F-A	Aug. 1 1951	*2,063,150

*These amounts not deposited for exchange Dec. 31 1913.

AMERICAN WRITING PAPER CO.**Issued without Reference to Taxes.**

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$17,000,000).....	J-J	July 1 1919	\$13,299,000

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.**Interest Payable without Deduction of Federal Income Tax.**

	Int.	Maturity Date.	Outstand'g.
Collateral trust mortgage 5s.....	F-A	Jan. 1 1959	\$12,562,000
Brunswick SS. Co. 1st mtge. serial 5s.....	J-J	To July '29-'31	1,014,000
Clyde SS. Co. first mortgage 5s.....	F-A	Feb. 1 1931	3,927,000
Clyde SS. Terminal first mortgage 5s.....	A-O	Oct. 1 1934	595,000
Mallory SS. Co. first mortgage 5s.....	J-J	Jan. 1 1932	2,918,000
N. Y. & Cuba Mail SS. Co. 1st mtge. 5s.....	J-J	Jan. 1 1932	7,087,000
N. Y. & Porto Rico SS. Co. 1st mtge. 5s.....	M-N	May 1 1932	1,739,000
U. S. & Porto Rico Navigation Co. first 5s.....	M-S	Mar. 1 1921	150,000

ARMOUR & CO.**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
Real estate 1st mtge. 4 1/2s (\$50,000,000).....	J-D	June 1 1939	\$30,000,000

ATLAS POWDER CO.**Interest Payable without Deduction of Federal Income Tax.**

	Int.	Maturity Date.	Outstand'g.
10-year 6% income bonds.....	F-A	Feb. 1 1923	\$3,000,000

AUTOSALES GUM & CHOCOLATE CO.**Issued without Reference to Taxes.**

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s.....	J-J	May 10 1931	\$3,600,000

BALDWIN LOCOMOTIVE WORKS.**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
First mtge. 5s (\$15,000,000).....	M-N	May 1 1940	a\$10,000,000
Standard Steel Works 1st mtge. 5s.....	J-J	Jan. 1 1928	b\$3,800,000

a Free of U. S. and State of Pennsylvania taxes. b Free of Pennsylvania taxes only.

BOOTH FISHERIES CO.**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
Sinking fund debenture 6s (\$5,000,000).....	A-O	April 1 1926	\$3,523,000
Midland Cold Stor. 5s, due \$12,500 yearly.....	J-D	June '14-'25	150,000
Merchants' Cold Stor. 5s, due \$25,000 yrly.....	A-O	April '14-'16	75,000

BROOKLYN UNION GAS CO.**Interest Payable with Deduction of Federal Income Tax.**

	Int.	Maturity Date.	Outstand'g.
First consol. mtge. 5s (\$15,000,000).....	M-N	July 1 1945	\$14,698,000
Citizens' Gas consolidated mortgage 5s.....	F-A	Feb. 1 1940	264,000
Union Gas Light consolidated mtge. 5s.....	J-J	Jan. 1 1920	38,000

BUFFALO CITY GAS CO.**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	A-O	Oct. 1 1947	\$5,805,000

BUFFALO GENERAL ELECTRIC CO.**Issued without Reference to Taxes.**

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	F-A	Feb. 1 1939	\$2,375,000
First & ref. mtge. 5s (\$10,000,000).....	J-J	April 1 1939	1,113,000

CALIFORNIA PETROLEUM CO.**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
American Oilfields Co. first mtge. 6s.....	F-A	Feb. 1 1930	\$1,320,100
American Petroleum Co. first mtge. 6s.....	J-D	June 1 1920	956,100

CAMBRIA STEEL CO.**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
Mfrs. Water Co. 1st mtge. 5s.....	J-D	June 1 1939	\$3,852,000

CENTRAL LEATHER CO.**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
First lien 5% bonds (\$45,000,000).....	A-O	April 1 1925	\$35,750,150

CHICAGO PNEUMATIC TOOL CO.**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	J-J	Dec. 31 1921	\$1,667,000

CHICAGO STOCK YARDS CO.**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
Collateral trust 5s.....	A-O	Oct. 1 1961	\$6,194,600

COLUMBIA GAS & ELECTRIC CO.**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$25,000,000).....	J-J	Jan. 1 1927	\$13,964,500
Debenture 5s (\$2,850,000).....	J-J	Jan. 1 1927	2,464,300

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Cinc. Gas Transp. 1st mtge. 5s.....	J-J	July 1 1933	\$4,345,000

COMMONWEALTH EDISON CO.**Interest Payable without Deduction of Federal Income Tax.**

	Int.	Maturity Date.	Outstand'g.
Commonwealth Edison first mtge. 5s.....	M-S	June 1 1943	\$24,000,000
Commonwealth Electric first mtge. 5s.....	M-S	June 1 1943	8,000,000

CONSOLIDATED GAS CO. OF NEW YORK.**Issued with Tax-Exemption Clause.**

	Int.	Maturity Date.	Outstand'g.
Controlled Companies—			
New Amsterdam Gas 1st mtge. 5s.....	J-J	Jan. 1 1948	\$10,635,000
Central Union Gas 1st mtge. 5s.....	J-J	July 1 1927	3,500,000
Northern Union Gas 1st mtge. 5s.....	M-N	Nov. 1 1927	1,250,000
Westchester Ltg. Co. 1st mtge. 5s.....	J-D	Dec. 1 1950	8,418,000
Coll. trust 5% bonds.....	J-D	Dec. 1 1920	580,000
N. Y. Suburban Gas 1st mtge. 5s.....	M-S	Mar. 1 1949	322,000
N. Y. & Westches. Ltg. gen. mtge. 4s.....	J-J	July 1 2004	10,000,000
Debenture 5s.....	J-J	July 1 1954	2,500,000
United El. Lt. & Pow. 1st mtge. 5s.....	J-J	July 1 1924	4,838,000
Edison El. Ill. of N. Y. consol. mtge. 5s.....	J-J	July 1 1995	2,188,000
N. Y. Gas El. Lt., H. & P. coll. tr. 5s.....	J-D	Dec. 1 1948	15,000,000
Purchase money mortgage 4s.....	F-A	Feb. 1 1949	20,929,884
Nor. Westches. Ltg. 1st consol. mtge. 5s.....	J-D	June 1 1955	618,000
Peekskill Ltg. & RR. 1st mtge. 5s.....	A-O	Oct. 1 1930	646,000
Sing Sing Elec. Ltg. gen. mtge. 5s.....	F-A	Feb. 1 1916	25,000
N. Y. & Queens Gas 1st mtge. 5s.....	F-A	Aug. 1 1934	815,000
N. Y. & Q. El. Lt. & Pow. 1st mtge. 5s.....	F-A	Aug. 1 1930	2,350,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Debtenture 5s extended.....	M-N	May 1 1918	\$1,236,000
Controlled Companies—			
Equitable Gas Lt. 1st mtge. 5s.....	M-S	Mar. 1 1932	3,500,000
N. Y. & East River Gas 1st mtge. 5s.....	J-J	Jan. 1 1944	3,500,000
First consol. mtge. 5s.....	J-J	Jan. 1 1945	1,500,000
Standard Gas Lt. 1st mtge. 5s.....	M-N	May 1 1930	1,195,000
White Plains Ltg. 1st mtge. 5s.....	J-D	June 1 1938	335,000
Hudson River Gas & Elec. 1st mtge. 5s.....	M-N	May 1 1929	250,000

CONSOLIDATION COAL CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4½s.....	J-J	Jan. 1 1922	\$291,000
Ref. mtge. 4½s (\$7,500,000).....	M-N	May 1 1934	4,903,000
First & ref. mtge. 5s (\$40,000,000).....	J-D	Dec. 1 1950	16,624,000
Collateral trust mortgage 6s.....	F-A	Feb. 1 1923	6,500,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Fairmont Coal 1st mtge. 5s.....	J-J	July 1 1931	\$5,105,000

COLUMBUS (O.) GAS & FUEL CO.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Columbus Gas 1st mtge. 5s.....	J-J	July 1 1932	\$1,425,000

COMPUTING-TABULATING-RECORDING CO.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Sinking fund 6% bonds.....	J-J	July 1 1941	\$7,000,000

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO. OF BALT.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Consol. M. deb. 5% stock (\$60,000,000).....	M-N	Perpetual	\$3,406,550
Gen. mtge. 4½s (\$15,000,000).....	J-J	Feb. 14 1935	9,245,000
United Electric 1st consol. mtge. 4½s.....	M-N	May 1 1929	4,428,000
Consol. Gas gen. mtge. 4½s.....	A-O	April 1 1954	5,788,000
Balt. Elec. 1st mtge. 5s (\$7,500,000).....	J-D	June 1 1947	3,721,000
Roland Pk. Elec. & Water 1st M. 5s.....	F-A	Feb. 1 1937	300,000
Mt. Wash. El. Lt. & Pow. 1st M. 6s.....	J-J	July 1 1915	(?)

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Consol. Gas 1st consol. mtge. 5s.....	J-J	July 1 1939	\$3,400,000

CORN PRODUCTS REFINING CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mtge. 5s (\$10,000,000).....	M-N	May 1 1934	\$5,628,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Debtenture 5s (due \$114,000 yearly).....	M-N	Nov. 1 1931	\$1,347,000
Nat. Starch Co. debtenture 5s.....	J-J	July 1 1930	5,168,000
U. S. Sugar Ref. 1st mtge. 6s.....	J-D	Dec. 1 1921	509,000
N. Y. Glucose 1st mtge. 6s.....	M-S	Sept. 1 1926	1,272,320

CRUCIBLE STEEL CO. OF AMERICA.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Pitts. Cruc. Steel 1st M. 5s guar.....	M-S	Mar. '16-'45	\$7,500,000
Crucible Coal 1st M. 5s guar.....	J-J	July 1 1936	900,000
Crucible Fuel 1st M. 6s not guar.....	J-D	Dec. '15-'25	1,500,000
Norwalk Steel 1st M. 4½s int. guar.....	J-J	July 1 1929	1,000,000

DENVER UNION WATER CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mtge. 5s (\$8,000,000).....	J-J	July 1 1914	\$8,000,000
South Platte Canal & Res. 1st M. 5s, guar.....	J-J	July 1 1923	2,896,000

DIAMOND MATCH CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Debtenture 6s (\$2,000,000).....	J-D	Dec. '15-'20	\$1,512,000

DISTILLERS' SECURITIES CORPORATION.

Interest Payable with Deduction of Federal Income Tax.

	Int.	Maturity Date.	Outstand'g.
Coll. trust mtge. 5s (\$16,000,000).....	A-O	Oct. 1 1927	\$14,092,711
Am. Spirits Mfg. 1st mtge. 6s.....	M-S	Sept. 1 1915	1,472,000

DULUTH EDISON ELECTRIC CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$2,000,000).....	M-S	Mar. 1 1931	\$1,353,000

E. I. DU PONT DE NEMOURS POWDER CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
4½% bonds (\$16,000,000).....	J-D	June 1 1936	\$15,196,000
First mortgage & collateral trust 5s.....	J-J	July 1 1922	1,578,000
du Pont Building Corp. first mtge. 5s.....	J-D	June 1 1940	1,400,000

ELK HORN FUEL CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
1st M. 5% convertible notes.....	M-N	May 1 1918	\$4,000,000
Mineral Fuel Co. 1st M. s. f. 5s.....	M-N	May 1 1943	400,000
(\$1,200,000 authorized).....			

GENERAL ASPHALT CO.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
General Asphalt deb. 5s.....	M-S	Mar. 1 1916	1,116,500
Barber Asphalt Pav. deb. 6s.....	A-O	April 1 1916	862,000

GENERAL ELECTRIC CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Debtenture 3½s of 1902.....	F-A	Aug. 1 1942	\$2,047,000
Debtenture 5s of 1912 (\$60,000,000).....	M-S	Sept. 1 1952	10,000,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Debtenture 5s of 1907.....	J-D	June 1 1917	\$88,500

GENERAL MOTORS CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First lien 6% notes (\$20,000,000).....	A-O	Oct. 1 1915	\$9,899,000

GREAT WESTERN POWER CO.

Interest Payable without Deduction of Federal Income Tax.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$25,000,000).....	J-J	July 1 1946	\$19,645,000
Cal. Elec. Gen. Co. 1st mtge. 5s.....	M-S	Sept. 1 1948	1,141,000
City Elec. Co. San Fran. 1st M. 5s.....	J-J	July 1 1937	2,010,000

Interest Payable with Deduction of Federal Income Tax.

	Int.	Maturity Date.	Outstand'g.
Western Power 2-year 6% notes.....	(?)	July 18 1915	\$1,250,000

HERCULES POWDER CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
6% income bonds.....	F-A	Feb. 1 1923	\$6,500,000

HOCKING VALLEY PRODUCTS CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$2,000,000).....	J-J	Jan. 1 1961	\$1,682,300

HYDRAULIC POWER CO. OF NIAGARA FALLS.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First and refunding mtge. 5s (\$3,500,000).....	J-J	July 1 1950	\$2,850,000
Convertible second mortgage 6s.....	A-O	Oct. 1 1950	2,500,000
Niag. Falls Hyd. Pow. & Mfg. 1st M. 4s.....	M-N	May 1 1920	650,000

INGERSOLL-RAND CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$3,000,000).....	J-J	Dec. 31 1935	\$2,000,000

INTERNATIONAL AGRICULTURAL CORPORATION.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mtge. coll. tr. 5s (\$30,000,000).....	M-N	May 1 1932	\$13,055,500

INTERNATIONAL HARVESTER CO. OF NEW JERSEY.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Three-year 5% notes.....	F-A	Feb. 1 1915	\$15,000,000

INTERNATIONAL PAPER CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First consol. mtge. 6s (\$10,000,000).....	F-A	Feb. 1 1918	\$8,460,000
Consol. mtge. 5s (\$10,000,000).....	J-J	Jan. 1 1935	4,767,000
American Realty Co. 1st mtge. 5s.....	J-J	July 1 1941	229,000
Sheet Harbor mortgage.....	A-O	Apr. 1 1915	20,000
Miramichi Lumber Co. (Richards M.).....	J-J	Jan. 1 1915	64,000
St. Maurice Lumber Co. (Pentecost M.).....	M-S	Sept. 1 1927	175,000
Olcott Falls Co. 1st mtge. 5s.....	M-S	Mar. 1 1919	389,000
Ontario Paper Co. 1st mtge. 6s.....	F-A	Feb. 1 1918	150,000
Piercefield Paper 1st mtge. 5s.....	M-S	Sept. 1 1919	376,000
Rumford Falls Sulphite 1st mtge. 6s.....	J-J	July 1 1918	350,000
Umbagog Paper 1st mtge. 5s.....	M-S	Sept. 1 1918	75,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Hud. Riv. Pulp & Paper 1st mtge. 6s.....	J-J	Jan. 1 1918	\$1,500,000
Piscataquis Falls P. & P. 1st mtge. 4s.....	F-A	Aug. 1 1918	47,000
Miramichi Lumber Co. (Hutchinson M.).....	Nov. 1	*Nov. 1 1914	33,000

* Mortgage contains no provisions as to tax-exemption. Covers foreign property and interest is payable in a foreign country.

INTERNATIONAL SILVER CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mtge. 6s (\$4,500,000).....	J-D	Dec. 1 1948	\$3,281,000
Debtenture 6s (\$2,000,000).....	J-J	Jan. 1 1933	1,867,000

JONES & LAUGHLIN STEEL CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mtge. 5s (\$30,000,000).....	M-N	May 1 1939	\$24,044,000

KANSAS CITY (MO.) GAS CO.

Issued payable with Deduction of Federal Income Tax.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	A-O	April 1 1922	\$4,978,000

KANSAS GAS & ELECTRIC CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$6,000,000).....	M-S	Mar. 1 1922	\$3,089,000

KINGS COUNTY ELECTRIC LIGHT & POWER CO.

Interest Payable without Deduction of Federal Income Tax.

	Int.	Maturity Date.	Outstand'g.
Second mortgage purchase money 6s.....	A-O	Oct. 1 1927	\$5,176,000
Conv. deb. 6s, issue of 1910.....	M-S	Mar. 1 1922	1,056,100
Conv. deb. 6s, issue of 1913.....	M-S	Mar. 1 1925	2,500,000
Edison El. Ill. of Bklyn. 1st mtge. 4s.....	J-J	Jan. 1 1939	4,275,000

Interest Payable with Deduction of Federal Income Tax.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s.....	A-O	Oct. 1 1937	\$2,500,000

LA BELLE IRON WORKS.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s (\$2,500,000).....	J-D	Dec. 1 1923	\$1,864,500

MANUFACTURERS' LIGHT & HEAT CO. OF PITTSBURGH.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s.....	J-J	Jan. 1 1915	\$2,000
Mortgage 6s, due serially.....	A-O	To Oct. 1920	2,037,000

MASSACHUSETTS GAS CO.

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Sinking fund 4½s of 1909.....	J-J	Jan. 1 1929	\$5,513,000
Debtenture 4½s of 1911.....	J-D	Dec. 1 1931	4,000,000

MEXICAN PETROLEUM CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First lien & ref. conv. mtge. 6s.....	A-O	Oct. 1 1921	\$5,406,000

MONTANA POWER CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First & ref. mtge. 5s (\$75,000,000).....	J-J	July 1 1943a	\$10,000,000
Butte Elec. & Power 1st mtge. 5s.....	J-D	June '14-'51	4,237,000
Montana Power Trans. 1st mtge. 5s.....	F-A	Aug. 1 1933	575,000
Madison River Power 1st mtge. 5s.....	F-A	Feb. 1 1935	2,396,000
Butte-Mad. & Billings 1st mtge. 6s.....	J-D	June 1 1934	*1,120,000
Missouri River Power 1st mtge. 6s.....	J-D	Nov. 1 1920	*533,000
Mo. River El. & Pow. 9-yr. 6% notes.....	M-N	Jan. 1 1921	*236,000
Great Falls Power 1st mtge. 5s.....	M-N	May 1 1940	4,895,000

*To be retired by July 1 1914. a Free of all taxes except Federal inc. tax.

MORRIS & CO.

Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4½s (\$25,000,000).....	J-J	July 1 1939	\$11,700,000

NATIONAL FIRE-PROOFING CO.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First M. & coll. tr. 5s (due \$125,000 yearly)	M-S	To Sept. 1932	\$2,375,000

NEW YORK AIR BRAKE CO.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	M-N	May 1 1928	\$3,000,000

NEW YORK DOCK CO.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 4s (\$13,000,000)	F-A	Aug. 1 1951	\$12,550,000

NEW YORK & RICHMOND GAS CO.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	M-N	May 1 1921	\$1,500,000

NIAGARA FALLS POWER CO.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	Var.	Jan. 1 1932	\$10,000,000
Ref. and gen. mtge. 6s (\$20,000,000)	A-O	Jan. 1 1932	8,226,000

NIAGARA LOCKPORT & ONTARIO POWER CO.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$5,000,000)	M-N	Nov. 1 1954	\$4,692,000
One-year 6% collateral notes	A-O	Oct. 1 1914	765,000
Salmon River Power first mtge. 5s, guar.	F-A	Aug. 1 1952	2,435,000
Niagara & Erie Power first mtge. 5s, guar.	J-J	Jan. 1 1941	642,000

NILES-BEMENT-POND CO.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Ridgway Machine Tool Co. 1st mtge. 5s	F-A	Feb. 1 1934	*\$126,000

* Free of Pennsylvania taxes only. Company will assume the Federal income tax on these bonds for the current year.

ONTARIO POWER CO. OF NIAGARA FALLS.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$12,000,000)	F-A	Feb. 1 1943	\$10,181,000
Debenture 5s (\$3,000,000)	M-N	May 1 1945	1,902,000
Two-year 6% notes	J-J	July 1 1915	2,000,000
Ontario Transmission first mtge. 6s, guar.	J-J	July 1 1921	2,965,000

OTIS ELEVATOR CO.*Issued with Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Convertible debenture 5s	A-O	April 1 1920	\$3,500,000

PACIFIC COAST CO.*Interest Payable without Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-D	June 1 1946	\$5,000,000

Note.—The mortgage does not contain the usual tax covenant, but there is a clause which refers to the Federal income tax.

RAILWAY STEEL SPRING CO.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
Latrobe Plant 1st mtge. 5s	J-J	Jan. 1 1921	\$3,401,000
Inter-Ocean Plant 1st mtge. 5s	A-O	Oct. 1 1931	3,500,000

SOUTH PORTO RICO SUGAR CO.*Issued with Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
6% bonds	Var.	July 31 '14-'19	\$506,000

SOUTHERN CALIFORNIA EDISON CO.
Interest Payable without Deduction of Federal Income Tax.

	Int.	Maturity Date.	Outstand'g.
Edison Elec. of Los Angeles 1st M. 5s	M-S	Sept. 1 1929	\$390,000
First and ref. mtge. 5s	M-S	Sept. 1 1922	3,304,000
6% bonds	(?)	(?)	48,000
United El. Gas & Pow. 1st mtge. 5s	J-D	Dec. 1 1920	139,000
Debenture 6s	A-O	Apr. 1 1916	332,000
General mtge. 5s (\$30,000,000)	J-J	Nov. 1 1939	12,225,000
Southern California Power 6s			15,000
Pomona & Ont. Light & Fuel 5s			7,000

STANDARD MILLING CO.
Issued with Tax-Exemption Clause.

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$6,250,000)	M-N	Nov. 1 1930	\$2,826,000
New mortgage 5s (\$12,000,000)	J-J	July 1 1940	None
Hecker-Jones-Jewell first mtge. 6s	M-S	Sept. 1 1922	1,448,000
Debenture 6s	J-J	July 1 1916	660,000
Northw. Consol. Milling first mtge. 6s	M-N	Nov. 1 1930	446,000

(THE) STUDEBAKER CORPORATION.*Issued with Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Serial 5% notes (due \$400,000 semi-ann.)	M-S	To Mar. 1 '22	*\$6,400,000

* Free of all taxes except succession, inheritance and income taxes.

SULZBERGER & SONS CO.*Issued with Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Gold debenture 6s	M-S	June 1 1916	\$4,700,000
Schwarzschild & Sulzberger deb. 6s	J-D	June 1 1916	4,600,000

SYRACUSE LIGHT & POWER CO.*Interest Payable without Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
Collateral trust mortgage 5s	J-J	July 1 1954	\$6,479,500
Syracuse Gas first mortgage 5s	J-J	Jan. 1 1946	2,500,000
Syracuse Lighting 1st mortgage 5s	J-D	June 1 1951	2,500,000

UNION BAG & PAPER CO.*Issued with Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$5,000,000)	J-J	July 1 1930	\$3,653,000

Interest Payable without Deduction of Federal Income Tax.

	Int.	Maturity Date.	Outstand'g.
Allen Bros. first mortgage 6s	M-N	To 1924	\$110,000
Second mortgage 6s	F-A	To 1923	100,000

UNION ELECTRIC LIGHT & POWER CO. OF ST. LOUIS.*Interest Payable without Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$10,000,000)	M-S	Sept. 1 1932	\$6,202,000
Refunding and ext. mtge. 5s (\$50,000,000)	M-N	May 1 1933	7,071,000
Mo. Elec. Light & Power 1st mtge. 6s	Q-F	May 1 1921	600,000
Mo. Edison first consol. mtge. 5s	F-A	Feb. 1 1927	3,198,000

UNITED STATES CAST IRON PIPE & FOUNDRY CO.
Interest Payable with Deduction of Federal Income Tax.

	Int.	Maturity Date.	Outstand'g.
American Pipe & Foundry first mtge. 6s	J-J	July 1 1928	\$888,087
Dimmock Pipe first mortgage 6s	J-J	Jan. 1 1917	179,000

UNITED STATES ENVELOPE CO.*Issued without Reference to Taxes.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s (\$2,500,000)	J-D	Dec. 1 '14-'34	\$1,800,000

UNITED STATES REDUCTION & REFINING CO.*Issued with Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	J-J	July 1 1931	\$1,510,000

UNITED STATES RUBBER CO.*Issued with Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Coll. trust mtge. 6s (\$20,000,000)	J-D	Dec. 1 1918	\$17,500,000
General Rubber debenture 4½s, guar.	J-J	July 1 1915	9,000,000

UNITED STATES SMELTING, REFINING & MINING CO.*Issued with Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
5% gold notes	F-A	Aug. 1 1914	\$4,000,000
Utah Co. coll. tr. 6s notes, guaranteed	A-O	Apr. 1 1917	10,000,000

UTICA GAS & ELECTRIC CO.*Issued with Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Ref. & ext. mtge. 5s (\$5,000,000)	J-J	July 1 1957	\$2,500,000
Equitable Gas & El. of Utica 1st M. 5s	A-O	April 1 1912	1,000,000
Utica El. Lt. & Power 1st mtge. 5s	J-J	Jan. 1 1950	910,000
Herkimer Lt. & Power 1st mtge. 5s	J-J	July 1 1930	390,000

VIRGINIA-CAROLINA CHEMICAL CO.*Interest Payable without Deduction of Federal Income Tax.*

	Int.	Maturity Date.	Outstand'g.
First mtge. and coll. trust 5s (\$15,000,000)	J-D	Dec. 1 1923	\$13,500,000

VIRGINIA IRON, COAL & COKE CO.*Issued with Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Carter Coal & Iron Co. gold 5s	A-O	Oct. 1 1938	*\$398,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Va. I., C. & C. mtge. 5s	M-S	Mar. 1 1949	\$4,835,000

* Free of United States and State of Virginia taxes.

WELSBACH COMPANY.*Issued with Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Coll. trust mtge. 5s (\$7,000,000)	J-D	June 1 1930	*\$6,656,000

* Free only of New Jersey State taxes or any county or municipality thereof. Federal income tax not paid by company.

WESTERN ELECTRIC CO.*Issued with Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
First mortgage 5s	J-J	Dec. 31 1922	\$15,000,000

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.*Issued with Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Conv. debenture 5s (\$25,000,000)	J-J	Jan. 1 1931	\$21,044,000
Two-year 6% collateral notes	F-A	Aug. 1 1915	3,250,000
Ten-year 5% collateral notes	A-O	Oct. 1 1917	2,720,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
Collateral 6% notes extended 9 months		June 27 1914	\$1,250,000
Walker Co. first mortgage 6s	J-J	Jan. 2 1916	850,000

WESTINGHOUSE MACHINE CO.*Issued with Tax-Exemption Clause.*

	Int.	Maturity Date.	Outstand'g.
Debenture 5s (\$1,500,000)	J-J	Jan. 1 1920	\$560,000
First and refunding mortgage 6s	Q-F	Nov. 1 1940	6,029,000
Westinghouse Foundry 1st M. 5s, guar.	M-N	May '14-'26	650,000

Issued without Reference to Taxes.

	Int.	Maturity Date.	Outstand'g.
First mortgage 6s	J-D	June 1 1914	\$35,000

THE LATEST TRADE AND TRUST PROPOSALS IN CONGRESS.

The newly drafted bill providing for the creation of an Inter-State Trade Commission made its appearance this week. The bill was drawn by a sub-committee of the House Inter-State and Foreign Commerce Committee named by Chairman William C. Adamson on Feb. 16, and is said to embody the views of President Wilson on the subject. J. Harry Covington of Maryland (Democrat) was Chairman of the sub-committee, the other members of which were Senators Sims, Rayburn and Montague (Democrats), and Senators Stevens (of Minnesota), Talcott, Esch and Knowland, Republicans. The bill as framed by them, which represents the unanimous views of the sub-committee, was ordered favorably reported to the House by both the Republican and Democratic members of the Inter-State and Foreign Commerce Committee on Monday last, Mar. 16. The original proposition for the creation of an Inter-State Trade Commission (printed in our issue of Jan. 24) was introduced by Chairman Clayton of the House Judiciary Committee on Jan. 22, along with the other bills intended to carry out President Wilson's recommendations with respect to trust reforms. The Clayton Inter-State Trade bill, after its introduction, was referred to the Committee on Inter-State and Foreign Commerce; the Commission it proposed to create was to consist of five members, not more than three of whom would be members of the same political party. The Covington

ton bill now submitted provides that the Commission shall be composed of three Commissioners, and not more than two of them shall be members of the same political following. Under the earlier bill it was provided that the Bureau of Corporations shall be transferred to and become a part of the Commission. The enactment of the newest measure would likewise serve to terminate the existence of the Bureau of Corporations, all the powers, authority and duties of that bureau being vested in the Commission as proposed by the Covington bill. The Clayton bill required all corporations engaged in commerce among the several States or with foreign nations, excepting common carriers, to furnish the Commission with statements of their organization, business, financial condition, management, relations to other companies, &c. The bill introduced this week calls for such statements and reports from corporations with a capital of not less than \$5,000,000, or having a less capital and belonging to a class of corporations which the Commission may designate. With regard to this provision, Representative Covington is quoted as saying: "This power of classification will relieve the mass of smaller business concerns engaged in inter-State commerce from the necessity of making such reports, while it reserves to the Commission that discretion which it ought to have to provide for rational publicity in aid of disclosing bad practices in inter-State commerce without regard to the size of the corporation engaged in those practices."

Chairman Covington also had the following to say regarding the bill prepared by his committee:

The Commission will also be authorized by the direction of the President, the Attorney-General or either House of Congress to investigate and report the facts relative to any alleged violation of anti-trust Acts, and it may include in its report recommendations for readjustment of business so that the corporation investigated may operate lawfully. One of the most effective powers conferred upon the commission is that authorizing the courts to refer to it any matter concerning the relief to be granted, or any proposed decree itself, for the purpose of such investigation as will give to the court the completest economic information to assist it. This power, of course, does not authorize the Commission to gather evidence.

Another power conferred is the authority to conduct investigations to determine whether or not any decree of dissolution entered against a corporation for violation of the anti-trust laws is being carried out. This is a most important power, and it is proper to be exercised by such an independent body as the Commission.

The whole theory of the creation of the Commission has, in fact, been to make it an efficient and useful independent body. In most of the matters of publicity it has entire control of the facts gathered. Publicity is left to the discretion of the Commission, and the bill contains ample authority for the Commission to prevent the disclosure of these necessary trade secrets, which are of no value to the public in promoting lawful competitive business, but which, when disclosed, simply afford opportunity for injurious use by competitors.

Having regard for the singular success which the Inter-State Commerce Commission had had upon the relation of the railroads to the public, independently of the power it has exercised to regulate rates and practices, it would seem that the country may rightfully feel that the Inter-State Trade Commission will conduct investigations and determine facts for the guidance of the President and Congress and in aid of the work of our courts that will be of inestimable advantage to the business and the future of the country.

That the bill has practically the unanimous support of the full Committee on Inter-State and Foreign Commerce is indicated in the following remarks of Representative Covington:

The Bureau of Corporations, created about 10 years ago, provided rather extensive powers to investigate the organization and management of business corporations and to obtain such information as would enable the President to make recommendations to Congress for new legislation. While these powers were very broad, they failed to provide for the regular gathering of certain important classes of information and failed to convey necessary powers to assist in effectuating the definite policy announced by the President of an Inter-State Trade Commission. The bill now presented to the House comes from a unanimous sub-committee of Democratic and Republican members and is approved by practically the whole committee on Inter-State and foreign commerce of the House.

It first transfers to the Commission all the powers and duties of the Bureau of Corporations and the Commissioner of Corporations. But a mere enlargement of the Bureau of Corporations would not alone be a sufficient justification for the creation of a commission to take its place. The great value to the American people of the Inter-State Commerce Commission has been largely because of its independent powers. The trade commission bill has therefore at the outset removed from the control of the President investigations conducted and information acquired under the authority heretofore exercised by the Bureau of Corporations. Such information is to be obtained within constitutional limitations and made public at the discretion of the Commission.

The full text of the Covington bill as presented in the House this week is as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a Commission is hereby created and established, to be known as the Inter-State Trade Commission (hereinafter referred to as the Commission), which shall be composed of three commissioners, who shall be appointed by the President, by and with the advice and consent of the Senate. Not more than two of the commissioners shall be members of the same political party. The first commissioners appointed shall continue in office for terms of two, four and six years, respectively, from the date of the taking effect of this Act, the term of each to be designated by the President; but their successors shall be appointed for terms of six years, except that any person chosen to fill a vacancy shall be appointed only for the unexpired term of the commissioner whom he shall succeed. The Commission shall choose a Chairman from its own membership. No commissioner shall engage in any other business,

vocation or employment. Any commissioner may be removed by the President for inefficiency, neglect of duty or malfeasance in office. A vacancy in the Commission shall not impair the right of the remaining commissioners to exercise all the powers of the Commission. The Commission shall have an official seal, which shall be judicially noticed.

Sec. 2. That each commissioner shall receive a salary of \$10,000 a year, payable in the same manner as the salaries of the judges of the courts of the United States. The Commission shall appoint a secretary, who shall receive a salary of \$5,000 a year, payable in like manner, and it shall have authority to employ and fix the compensation of such other officials, clerks and employees as it may find necessary for the proper performance of its duties and as may be from time to time appropriated for by Congress.

Until otherwise provided by law, the Commission may rent suitable offices for its use.

All of the expenses of the Commission, including all necessary expenses for transportation incurred by the commissioners or by their employees under their orders, in making any investigation, or upon official business in any other places than in the City of Washington, shall be allowed and paid on the presentation of itemized vouchers therefor approved by the Commission.

Witnesses summoned before the Commission shall be paid the same fees and mileage that are paid witnesses in the courts of the United States.

The auditor for the State and other departments shall receive and examine all accounts of expenditures of the Commission.

Sec. 3. That upon the organization of the Commission and election of its Chairman all the existing powers, authority and duties of the Bureau of Corporations and of the Commissioner of Corporations conferred upon them by the Act entitled "An Act to establish the Department of Commerce and Labor," approved Feb. 14 1903, and all amendments thereto, and also those conferred upon them by resolutions of the United States Senate passed on March 1 1913, on May 27 1913 and on June 18 1913, shall be vested in the Commission.

All clerks and employees of the said Bureau shall be transferred to and become clerks and employees of the Commission at their present grades and salaries. All records, papers and property of the said Bureau shall become records, papers and property of the Commission, and all unexpended funds and appropriations for the use and maintenance of the said Bureau shall become funds and appropriations available to be expended by the Commission in the exercise of the powers, authority and duties conferred on it by this Act.

That the Bureau of Corporations and the offices of Commissioner of Corporations and Deputy Commissioner of Corporations are, upon the organization of the Commission and the election of its Chairman, abolished, and their powers, authority and duties shall be exercised by the Commission free from the direction or control of the Secretary of Commerce.

The information obtained by the Commission in the exercise of the powers, authority and duties conferred upon it by this section may be made public, in the discretion of the Commission.

Sec. 4. That the principal office of the Commission shall be in the City of Washington, where its general sessions shall be held; but whenever the interest of the public may be promoted, or delay or expense prevented, the Commission may hold special sessions in any part of the United States. The Commission may, by one or more of its members, or by such officers as it may designate, prosecute any inquiry necessary to its duties in any part of the United States.

Sec. 5. That, with the exception of the secretary and a clerk to each commissioner, all employees of the Commission shall be a part of the classified civil service, and shall enter the service under such rules and regulations as may be prescribed by the Commission and by the Civil Service Commission.

Sec. 6. That the words defined in this section shall have the following meaning when found in this Act, to wit:

"Commerce" means such commerce as Congress has the power to regulate under the Constitution.

"Corporation" means a body incorporated under law, and also joint stock associations and all other associations having shares of capital or capital stock or organized to carry on business with a view to profit.

"Capital" means the stocks and bonds issued and the surplus owned by a corporation.

"Anti-trust Acts" means the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July 2 1890; also the sections 73 to 77, inclusive, of an Act entitled "An Act to reduce taxation, to provide revenue for the Government and for other purposes," approved Aug. 27 1894; and also the Act entitled "An Act to amend Sections 73 and 76 of the Act of Aug. 27 1894, entitled 'an Act to reduce taxation, to provide revenue for the Government and for other purposes,'" approved Feb. 12 1913.

"Acts to regulate commerce" means the Act entitled "An Act to regulate commerce," approved Feb. 14 1887, and all amendments thereto.

"Documentary evidence" means all documents, papers and correspondence in existence at and after the passage of this Act.

Sec. 7. That the several departments and bureaus of the Government when directed by the President shall furnish the Commission, upon its request, all records, papers and information in their possession relating to any corporation subject to any of the provisions of this Act; and shall detail from time to time such officials and employees to the Commission as he may direct.

Sec. 8. That the Commission may from time to time make rules and regulations and classifications of corporations for the purpose of carrying out the provisions of this Act.

The Commission may from time to time employ such special attorneys and experts as it may find necessary for the conduct of its work or for proper representation of the public interest in investigations made by it; and the expenses of such employment shall be paid out of the appropriation for the Commission.

Any member of the Commission may administer oaths and affirmations and sign subpoenas.

The Commission may also order testimony to be taken by deposition in any proceeding or investigation pending under this Act. Such depositions may be taken before any official authorized to take depositions by the Acts to regulate commerce.

Upon the application of the Attorney-General of the United States, at the request of the Commission, the district courts of the United States shall have jurisdiction to issue writs of mandamus commanding any person or corporation to comply with the provisions of this Act or any order of the Commission made in pursuance thereof.

Sec. 9. That every corporation engaged in commerce, excepting corporations subject to the Acts to regulate commerce, which by itself or with one or more other corporations owned, operated, controlled or organized in conjunction with it so as to constitute substantially a business unit, has a capital of not less than \$5,000,000, or having a less capital, belongs to a class of corporations which the Commission may designate, shall furnish to the Commission annually such information, statements and records of its organization, bondholders and stockholders and financial condition, and

also such information, statements and records of its relation to other corporations, and its business and practices while engaged in commerce, as the Commission shall require, and to enable it the better to carry out the purposes of this Act, the Commission may prescribe as near as may be a uniform system of annual reports.

The said annual reports shall contain all the required information and statistics for the period of twelve months ending with the fiscal year of each corporation's report, and they shall be made out under oath or otherwise, in the discretion of the Commission and filed with the Commission at its office in Washington within three months after the close of the year for which the report is made, unless additional time be granted in any case by the Commission. The Commission may also require such special reports as it may deem advisable.

If any corporation subject to this section of this Act shall fail to make and file said annual reports within the time above specified or within the time extended by the Commission for making and filing the same, or shall fail to make and file any special report within the time fixed by the order of the Commission, such corporation shall forfeit to the United States the sum of \$100 for each and every day it shall continue in default in making or filing said annual or special reports. Said forfeitures shall be recovered in the manner provided for the recovery or forfeitures under the provisions of the Act to regulate commerce.

Sec. 10. That upon the direction of the President, the Attorney-General, or either House of Congress, the Commission shall investigate and report the facts relating to any alleged violations of the anti-trust Acts by any corporation. The report of the Commission may include recommendations for readjustment of business in order that the corporation investigated may thereafter maintain its organization, management and conduct of business in accordance with law. Reports made after investigation under this section may be made public in the discretion of the Commission.

For the purpose of prosecuting any investigation or proceeding authorized by this section the Commission, or its duly authorized agent or agents, shall at all reasonable times have access to, for the purpose of examination, and the right to copy any documentary evidence of any corporation being investigated or proceeded against.

Sec. 11. That when in the course of any investigation made under this Act the Commission shall obtain information concerning any unfair competition or practice in commerce not necessarily constituting a violation of law by the corporation investigated, it shall make report thereon to the President, to aid him in making recommendations to Congress for legislation in relation to the regulation of commerce, and the information so obtained and the report thereof shall be made public only upon the direction of the President.

Sec. 12. That in any suit in equity brought by or under the direction of the Attorney-General, as provided in the Anti-trust Acts, the Court may refer to the Commission any question relating to the relief to be granted or any proposed decree therein, whereupon the Commission shall investigate the matters referred to it and shall make a full report of its investigation to the court.

Sec. 13. That wherever a final decree has been entered against any defendant corporation in any suit brought by the United States to prevent and restrain any violation of the anti-trust Acts, the Commission shall have power, and it shall be its duty, upon its own initiative or upon the application of the Attorney-General, to make investigation of the manner in which the decree has been or is being carried out. It shall transmit to the Attorney-General a report embodying its findings as a result of any such investigation.

Sec. 14. That any person who shall wilfully make any false entry or statement in any report required to be made under this Act shall be deemed guilty of a misdemeanor, and upon conviction shall be subject to a fine of not more than \$5,000, or imprisonment for not more than three years, or both fine and imprisonment.

Sec. 15. That any person who shall make public any information obtained by the Commission without its authority shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be punished by a fine not exceeding \$5,000 or by imprisonment not exceeding one year, or by fine and imprisonment, in the discretion of the court.

Sec. 16. That for the purpose of this Act the Commission shall have and exercise the same powers conferred upon the Inter-State Commerce Commission in the Acts to regulate commerce to subpoena and compel the attendance and testimony of witnesses and the production of documentary evidence, and to administer oaths. All the requirements, obligations, liabilities and immunities imposed or conferred by said Acts to regulate commerce, and by the Act in relation to testimony before the Inter-State Commerce Commission, approved Feb. 11 1893, and the Act defining immunity, approved June 13 1906, shall apply to witnesses, testimony and documentary evidence before the Commission.

Sec. 17. That the Commission shall on or before the first day of December in each year make a report, which shall be transmitted to Congress. This report shall contain such facts and statistics collected by the Commission, the publication of which shall not violate the provisions of this Act, as may be considered of value in the determination of questions connected with the conduct of commerce by corporations, excepting corporations subject to the Acts to regulate commerce, together with such recommendations as to additional legislation as the Commission may deem necessary. The Commission may also from time to time publish such additional reports or bulletins of facts and statistics relating to corporations engaged in commerce as may be deemed useful and do not violate the provisions of this Act.

Sec. 18. That nothing contained in this Act shall be construed to prevent or interfere with the Attorney-General in enforcing the provisions of the Anti-Trust Acts or the Acts to regulate commerce.

On the 6th inst. a sub-committee of the U. S. Senate was appointed by Chairman Newlands of the Inter-State Commerce Committee to consider and report on a bill for the creation of an Inter-State Trade Commission. This sub-committee consists of Senators Newlands, Pomerene, Robinson, Saulsbury, Cummins, Brandegee and Townsend. The bill now being drafted by this sub-committee, it is said, will empower the Commission to institute investigations on its own initiative as to whether corporations operate in violation of the Sherman Anti-Trust Law. Senator Robinson, a member of the sub-committee, is quoted as saying:

A Trade Commission which could undertake investigation, except by direction of the President, Attorney-General or either House of Congress, as the House bill proposes, will be of little value. If the proposed Commission is to have no more authority than that, why have one? The Bureau of Corporations as now constituted is capable of carrying on such investigations very well.

Another bill, supplementing those already before Congress, dealing with trust problems, was made public on Tuesday

by Chairman Clayton of the Judiciary Committee of the House. This bill is intended to prohibit holding companies. Its text is as follows:

To prohibit unlawful restraint of trade or monopolies in inter-State or foreign commerce by corporations through the device of incorporate stockholding.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

Section 1. That it shall be unlawful for one corporation engaged in inter-State or foreign commerce to acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in inter-State or foreign commerce, where the effect of such acquisition is to eliminate or lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to create a monopoly of any line of trade in any section or community.

Section 2. That it shall be unlawful for one corporation to acquire, directly or indirectly, the whole or any part of the stock or other share capital of two or more corporations engaged in inter-State or foreign commerce, where the effect of such acquisition or the use of such stock by the voting or granting of proxies, or otherwise, is to eliminate or lessen competition between such corporations, or any of them, whose stock or other share capital is so acquired, or to create a monopoly of any line of trade in any section or community.

Section 3. That this Act shall not apply to corporations purchasing such stock solely for investment, and not using the same by voting or otherwise to bring about or in attempting to bring about the lessening of competition.

Section 4. That every violation of this Act shall constitute a misdemeanor punishable by a fine not exceeding \$5,000 or imprisonment not exceeding one year, or both such fine and imprisonment in the discretion of the Court; and any individual who, as officer or director of a corporation, or otherwise, orders, takes action or participates in carrying out any transaction herein forbidden shall be held and deemed guilty of a misdemeanor under this section.

Section 5. That nothing contained in this Act shall prevent a corporation engaged in inter-State or foreign commerce from causing the formation of subsidiary corporations for the actual carrying on of their immediate lawful business or the natural and legitimate branches thereof, or from owning and holding all, or a part, of the stock of such subsidiary corporations, when the effect of such formation is not to eliminate or lessen a pre-existing competition.

Section 6. That nothing contained in this Act shall be held to affect or impair any right heretofore legally acquired: Provided, that nothing in this section shall make legal stockholding relations between corporations when and under such circumstances that such relations constitute violations of the Act approved July 2 1890 entitled: "An Act to protect trade and commerce against unlawful restraint and monopolies."

Indications of a disposition to consolidate into one bill the four measures dealing with holding companies, interlocking directorates, trade relations and Sherman law definitions were again in evidence this week. This plan is understood to be favored by President Wilson and it is stated that it is urged with a view to expediting the legislation.

Resolutions urging Congress to postpone final action on the pending trust legislation until the next session were adopted by the directors of the Merchants' Association of New York at a meeting on Monday. In these resolutions the Association states that:

We are opposed to the Inter-State Trade Commission bill in its present form because it fails to fulfill President Wilson's promise of "something more than a menace of legal process," and because the definite guidance and information which can be supplied by an administrative body is impossible under the provisions of the present bill.

While we are in sympathy with the purpose of the Interlocking Directorates bill to prohibit relationships that are detrimental to the public welfare, we are opposed to the bill in its present form because it prohibits many innocent and beneficial relationships which are consistent with fair dealing and essential to efficient management.

We believe that a comprehensive basis for enduring legislation can be obtained only by affording ample time and opportunity to all persons who would be affected in every part of every State of the Union, to understand what is proposed and what are the great issues involved, and by suggestions and recommendations to aid Congress in framing legislation which shall promote the vast industrial and commercial interests of the country and at the same time safeguard the rights and interests of all citizens, and that we deprecate haste in the enactment of legislation of such importance, before the judgment of the country has been fully consulted and has come, in President Wilson's words, "to a clear and all but universal agreement," or at least has substantially approved the legislation proposed; and that, in view of the impressive disapproval which has been generally expressed in the hearings thus far had upon these bills before several committees of Congress, and in resolutions adopted by numerous commercial organizations representing many localities and business interests, and in the press throughout the country regardless of political affiliations, we believe a wiser course will consist in postponing final action until the next session of Congress, and in utilizing the interval to ascertain the sense of the country concerning the proposed legislation, which cannot fail to have a most profound and far-reaching influence on the conduct of the industry and commerce of the nation, and, therefore, on the welfare of the people of the entire country.

The New York Board of Trade and Transportation also asks, in a resolution adopted on the 11th inst., that action on the anti-trust bills be deferred until the next session of Congress, and that in the meantime hearings be given on the bills in the principal cities of the country. The following is the resolution which came from the Executive Committee and was submitted by its Chairman, Edward F. Cole:

Whereas, It is intimated in the news press that the Administration tentative bills which are known collectively as the "Five Brothers" are being re-drafted to meet the views of the President, and that they will then be hurriedly enacted; therefore

Resolved, That in our opinion the bill to create an Inter-State Trade Commission contemplates an extraordinary, unprecedented and unwarranted invasion of the sphere of business affairs heretofore deemed to be of

private concern alone, and not to be pried into for the satisfaction of the mischievous, the curious or the larcenous, or for the benefit of the infrugiferous or of the banditti of trade and manufactures. An Inter-State Trade Commission, in our opinion, is unnecessary and would serve no proper and legitimate public purpose. In its particulars the bill is extremely vicious. It could be resorted to at any time by one corporation affected, upon its request, against any other corporation, its competitor, and the Commission by such "request" compelled "with all the powers of investigation heretofore bestowed on the Commission, for the purpose of ascertaining whether there has been in the conduct of said corporation a violation of law." Such "request," without an iota of evidence of wrong-doing, would set in motion the machinery of the Government to pry into the most private and sacred possessions: the fruit of industry, of initiative, of brain and of years of untiring study and application—at the behest of those who prey upon the productive, but never themselves produce. "The information gained," says Section 4, "shall be public records, and the Commission shall, from time to time, make public such information in such form and to such extent as it may deem necessary."

Resolved, That while heartily commending the effort to relieve business from all uncertainties of law and to reduce the area of debatable ground, we rely upon the pledge of President Wilson, given in his first message on this subject to Congress, that no legislation on this many-sided subject shall be enacted hastily or without careful and discriminating discussion. Be it further

Resolved, That if the President and Congress shall have due regard for the welfare of the country, no such legislation will be enacted at this session or based upon the hasty consideration and very imperfect evidence thus far had, and we earnestly recommend that when the bills have been re-drafted, they be printed in sufficient number to permit the business interests of the country to procure copies and to study them in their new form, and that hearings on them be given at the principal cities of the country before the next session of Congress and that other action be deferred until the next session.

Opposition to the pending anti-trust legislation is also voiced in a report adopted on Monday by the Philadelphia Board of Trade. The report was submitted by the Committee on Legislation through its Chairman, Malcolm Lloyd Jr. The Board in adopting the report asserted, according to the Philadelphia "Ledger," that the bills are based on "unsound economic theory and, if enacted, must result in great injury to the country as a whole and affect more or less every member of the community." The "Ledger" also says:

It was pointed out that the proposed amendments would bring about a "restraint of trade" which would be harmful wherever applied, and would ruin many persons. For instance, said the report, a widow inheriting a business from her husband could not sell it to some one else in the same line of business, and in no other way could she obtain its full value. Nor could a man who desired to retire get the value of his plant or stock except by selling to a competitor. Even a huckster who was taken ill and could not market his produce would be prohibited from making arrangements with another huckster to care for his trade.

The Board of Trade approved sane and reasonable legislation looking to the protection of business from the cut-throat and exterminating methods of old-time monopolists, but found the Sherman Act gave ample protection. It was pointed out that occasions arose when a merging of two concerns meant the salvation of one of them, if not both, and that such a merger virtually would prevent two failures. Such a merger would, under the proposed law, be made unlawful. The report adds:

"The principle underlying the legislation now proposed is that of the unrestricted competition enforced by law, all acts or agreements which in any degree or in any way limit an existing state of competition to be criminal, no matter how reasonable the agreement, how necessary to the preservation of one or both of the competitors or how advantageous to the public."

"If it were possible to enforce such a principle, it would mean that the commercial warfare represented by 'competition' must be fought without quarter, a condition involving great economic waste and contrary to the spirit of an advancing civilization. If two individuals or corporations competing for a certain trade within a certain district must under no circumstances pool their interests, consolidate to meet competition, take over the business of a less successful competitor, or have any understanding as to prices, no matter how fair the price of the commodity may be to the consuming public, the result is sooner or later inevitable that the smaller and less efficiently managed business unit must succumb and must succumb without even an opportunity for saving by sale or combination what value there may have been in the assets or good-will."

The Board of Trade suggests instead of the proposed amendments:

"That a feasible constructive method to relieve the cause of the present condition of uncertainty and dissatisfaction might be found in the enactment of a law authorizing the submission to the Federal Court or to a commission, of any proposed merger, consolidation or other act or agreement between competitors affecting prices or trade relations. If, after public notice by advertisement or otherwise, such proposed act or agreement should be found not to be inimical to the public welfare or to constitute an unreasonable restraint of trade, the sanction of the Court or commission should then be given to such proposed merger or agreement affecting trade relations, either temporarily or finally, as the circumstances might require."

The Sherman Law, says the report, effects a reasonable compromise, and does not enforce the unsound doctrine of enforced competition to the point of extermination.

INCOME TAX REGULATIONS AND DECISIONS.

Two actions to test the constitutionality of the income tax law have just been instituted. One of these, filed in the United States District Court of this city on the 13th inst. by Frank R. Brushaber of Brooklyn, the owner of 500 shares of common stock of the Union Pacific RR., seeks to restrain that company from paying the taxes or making returns required by the law. He asks the Court to declare as null and void the provisions governing these requirements in so far as they relate to corporations, joint-stock companies or associations and insurance companies. The Court is asked to enjoin the Union Pacific RR. from paying the tax, especially during the period from March 1 1913 to Oct. 1

1913; it is charged that, as the law was not passed until the latter date, it is retroactive in that it taxes incomes from March 1 1913, thus taxing moneys which were no longer income but capital. It is also contended that the law is discriminatory in that it exempts a number of organizations, including labor, agricultural or horticultural associations, mutual savings banks, fraternities, benefit societies, building and loan associations, &c., thus failing to impose an equality of burden. It is furthermore asserted that out of a total population of 90,000,000, only about 499,000 are subject to the provisions of the law. The exemptions, it is contended, are unreasonable and arbitrary and involve a discrimination and classification founded upon wealth. The complaint also takes up the case of corporations like the Union Pacific, which has undertaken to keep its bondholders free of tax. According to the "Times," it "points out that some of these bondholders are doubtless entitled to an exemption, provided they fill in the requisite forms. But the company has no means of ascertaining if such men are entitled to an exemption and if they have complied with the law; so they are forced to pay the Government a tax on account of individuals who are not by law required to pay it. This, it is urged, sets up a discrimination between those corporations which issue tax-free securities and those which do not, and, moreover, both classes are subjected to great expense in connection with the enforcement of the Income Tax law. It is asserted on information and belief that it will cost the Union Pacific between \$5,000 and \$10,000 a year to act as a collector for the Government, and that this is one more instance in which the Fifth Amendment of the Constitution is violated."

Fault is also found, the "Times" points out, with the fact that the man with an income of more than \$20,000 cannot deduct the \$3,000 or \$4,000 exemption, and this, it is said, amounts to class legislation. It is also stated that the decisions of the Treasury Department with regard to the assumption by a debtor of the obligation of paying the tax for his creditor may lead to double taxation.

The other action, which seeks to test the provisions of the Income Tax Law, originates in Detroit, having been brought on behalf of John F. Dodge and Horace E. Dodge of that city, manufacturers of automobile parts and automobiles. The bill under which they attack the law was filed in the Supreme Court of the District of Columbia on the 16th inst. It is contended that the law unduly discriminates in favor of corporations and against individuals and partnerships, and, according to the attorney for the complainants, F. A. Baker, is attacked on the following grounds:

First, in laying a surtax of from 1 to 6 per centum on the net income of individuals, including partnership gains and profits, exceeding \$20,000, and in not levying a like surtax on the net incomes of corporations exceeding \$20,000.

Second, in levying an additional surtax on the income of an individual in excess of \$20,000, who holds stock in a corporation of which he would be entitled to share the gains and profits, if divided or distributed, or, whether divided or distributed or not, of all corporations, joint companies or associations, however created, or organized, formed or fraudulently availed of, for the purpose of preventing the imposition of such tax through the medium of permitting such gains and profits to accumulate instead of being divided or distributed; and thereby subjecting individual stockholders to a tax on corporate gains and profits which they have not received and may never receive.

And third, in permitting corporations and not individuals and partnerships to withhold from income taxation such portion of their gains and profits and net income as may be reasonably necessary for the needs and purposes of the business in which they are engaged.

TAXABLE MEMBERS OF PARTNERSHIPS REQUIRED TO ACCOUNT FOR THEIR PARTNERSHIP INTEREST IN INDIVIDUAL RETURNS.

In a notice issued under date of the 14th inst. by the Treasury Department, bearing on partnerships, it is pointed out that, while the income of partnerships is not subject to the income tax, taxable members of partnerships will be required to account in their individual returns for their respective shares or interest in the partnership profits, whether the same are divided or distributed or not. The following is the announcement in the matter:

Referring to the following provisions in paragraph -- of the Income Tax Law: "That any persons carrying on business in partnership shall be liable for income tax only in their individual capacity and the share of the profits of a partnership in which any taxable partner would be entitled if the same were divided, whether divided or otherwise, shall be returned for taxation and the tax paid under the provisions of this section; and any such firm, when requested by the Commissioner of Internal Revenue or any district collector, shall forward to him a correct statement of such profits and the names of the individuals who would be entitled to the same if distributed," it is held:

That the income of partnerships per se is not subject to the income tax. The provisions of the law "relating to the deductions and payment of the tax at the source of income" do not apply to the income of partnerships as such.

Taxable members of partnerships will be required to account in their individual returns for their respective shares or interest in the partnership profits, whether the same are divided and distributed or not.

Partnerships owning "bonds and mortgages or deeds of trust and other similar obligations of corporations, joint-stock companies or associations and insurance companies," shall file certificate of ownership in Form 1001, evidencing the fact of partnership ownership when presenting for collection or payment coupons or interest orders for interest upon said obligations, and when such certificates are filed, the tax on such interest payments to partnerships shall not be withheld.

The last sentence in Article 14, Page 35, and Article 47 of income tax regulations, No. 33, providing for claim by partnerships for deduction for legitimate expense incurred in conducting the business of a partnership are hereby superseded and repealed.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 77 shares and were all made at the Stock Exchange. No trust company stocks were sold.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
77	Commerce, Nat. Bank of	176	177	176	Mar. 1914—179

x Ex-dividend.

Two New York Stock Exchange memberships were posted for transfer this week, the consideration in each case being \$50,000. The last previous transaction was at \$55,000.

Political excitement regarding the speech made by Walter H. Page, the American Ambassador to Great Britain, at the annual dinner of the Associated Chambers of Commerce, in London, last week, on the Monroe Doctrine and the Panama Canal, has pretty nearly died out, though the view still is that Mr. Page, considering his position, displayed both a lack of judgment and a lack of good taste in injecting into his remarks references to public matters of international import with which it is the function of the President alone to deal.

The newspaper accounts of the remarks resulted in the adoption by the United States Senate on the 12th inst. of a resolution calling upon the Secretary of State to furnish the Senate with a copy of the speech. The resolution, offered by Senator Chamberlain, was as follows:

Whereas, There was published in the morning papers what purported to be a London cable to the "New York American," giving an account of the annual dinner of the Associated Chambers of Commerce, in London, in which Hon. Walter Hines Page, the American Ambassador to Great Britain, is reported to have said: "The Monroe Doctrine simply meant this: That the United States would prefer that no European Governments should gain more land in the New World"; and

Whereas, It is further stated that amid laughter Mr. Page declared that he would not say that the United States had constructed the Panama Canal for Great Britain, but that it had added greatly to the pleasure of building that great work to know that the British would profit most by its use; therefore, be it

Resolved, That the Secretary of State be requested to procure and furnish to the Senate without delay a copy of the speech made by the American Ambassador, and particularly that part thereof giving his definition of the Monroe Doctrine, and that portion thereof in which he is alleged to have stated amid great laughter that the British would profit most by the use of the Panama Canal, and that he call upon the American Ambassador to furnish forthwith for the use of the Senate the evidence upon which that portion of his speech was based, wherein he is alleged to have said that it added greatly to the pleasure of the people of the United States in the building of the Panama Canal to know that the British would profit most by its use.

Following the adoption of the above resolution, the newspapers had verbatim copies of the speech cabled to them, which they published in last Saturday morning's editions, the criticized passages being given as follows:

I will not say that we have constructed the Panama Canal for you [laughter], for I am speaking with great frankness and not with what is sometimes called diplomatic indirection [laughter], but I will say most truly that it adds greatly to the pleasure of building that great work that it is you who will most profit by it. [Laughter.]

I can say a similar thing about the recent lowering of our tariff. We did not lower it in order to please you [laughter]. It was for purposes that we considered economically for ourselves [cheers]. Nevertheless, it added to the pleasure of doing that to reflect that thereby we should receive more trade from you [cheers].

Concerning the recent message of President Wilson, I can say somewhat more. I take it upon myself and on my own responsibility to say more.

He told you that not merely to please you, but to express the true sentiment and the self-respect of the American nation and of every true American [cheers].

His was the voice of the people. Nevertheless, it adds to the pleasure of hearing that voice to know that it does please you.

May I put in another parenthesis, also on my account, and correct the impression that part of your press seems to have about the attitude of the United States Government concerning the investment of your colossal earnings in the States of Central America that have volcanic tendencies? [Laughter]

I sometimes read that the United States is entering upon a policy to discourage foreign investments. That is untrue. I think that some events are happening there which discourage them somewhat, but I hope they will not be charged to the United States. There is a policy forming in the minds of our Government and our people which is not new, and that would discourage such investments or such concessions as would carry with them control of the Government of any of those States, and only that [Hear, hear] only that, if you please, for so far as the United States is concerned, you know how heartily we have welcomed your investments there and still welcome them, and always will.

You may be sure that it is not the business of the United States to put any let or hindrance on any investment of yours anywhere in the world, and it will most heartily welcome your investments in any part of America, provided only you do not make them so that you may take the country with [laughter].

The Monroe Doctrine, you know, meant only this—that the United States would prefer that no European Government should gain more land in the New World. In those days the only way a foreign Government could gain land was literally to go and take land. Now, we have more refined methods of exploitation and there are other ways of taking it.

That is the only protest that the United States has ever whispered, and it has only whispered.

Would you do us the kindness clearly to understand that and possibly to correct the mis-impression that has got abroad?

The view generally taken here with regard to the utterances of Mr. Page is admirably set out in an editorial appearing in the New York "World" of the 14th inst., which we print below:

Mr. Page explains that his London speech has been misunderstood in this country owing to the excessive condensation of his remarks.

This is probably true, but Mr. Page misses the point. Any speech may be excessively condensed in newspaper reports; but that particular speech should never have been delivered at all. Even if the Ambassador had said the right thing, he would have been saying it at the wrong time.

An Ambassador should scrupulously refrain from doing anything that might embarrass his Government abroad; but he should be equally careful to refrain from doing anything that might embarrass his Government at home. With the best motives in the world, Mr. Page has caused his Government a great deal of embarrassment at home. He has made the President's task much more difficult than it was, and he has given comfort to all the jingoes and demagogues and lobbyists who are in full cry at the President's heels.

If further definitions of the Monroe Doctrine are needed in view of the delicate condition of affairs in Mexico, Mr. Page may safely trust Woodrow Wilson to say whatever ought to be said. If the Administrations' attitude toward the canal tolls issue needs further clarification, Mr. Page may safely trust the President's good judgment. Nor is it necessary to translate the Administration's policies into jovial speech for the edification of the British brother. Any Englishman who is intelligent enough to read the newspapers knows what the President has said and what he is doing. That is enough.

The American Ambassador to Great Britain is subjected to unusual temptations. He is courted and flattered and "jollied" by all classes. He is always the spoiled child of the diplomatic corps. His eloquence is invariably applauded and his feeblest joke can inspire cheers. No other diplomatist in the world is encouraged so persistently to talk about everything everywhere. It takes a strong man to resist.

Silence is golden everywhere; but in the diplomatic service it is often diamonds and precious stones. The lesson that Mr. Page has learned from his unfortunate experience is a lesson that other Americans representing this Government abroad should take seriously to heart. Reticence never requires an official explanation. The United States Senate never passes resolutions asking the State Department why an Ambassador failed to make an after-dinner speech.

Senator Robert L. Owen, Chairman of the Senate Committee on Banking and Currency, who introduced the bill for incorporation of stock exchanges, was a visitor at the New York Stock Exchange on Monday. The hearings on the Owen bill were concluded by the Senate Committee on the 10th inst. Speaking of the pending legislation at the conclusion of his visit, Mr. Owen said:

All the members of the Committee on Banking and Currency have been anxious to obtain information on the mechanism of exchanges. It is the purpose of none of us to enact destructive legislation, but, if possible, to perfect a measure under which the legitimate functions of the New York Stock Exchange and other exchanges may be preserved and made even more useful. For myself, I have not agreed with those members of the Committee like Nelson, Bristow and Reed, who have looked upon the Stock Exchange as a gigantic gambling place. I recognize its usefulness as a great market place and its service in bringing foreign capital into the country and distributing capital into enterprises throughout the country.

The pertinent questions now are whether the exchanges can be managed to better advantage if incorporated, and if under the supervision of the Postal Department. We have heard much testimony regarding the exchange and its methods in the sessions of the Pujo Committee, and in our hearings of late we have desired most of all to obtain from the Stock Exchange people their arguments in favor of the present organization and methods of the institution, and after hearing them, we requested Mr. Untermeyer to present his argument favoring incorporation. Now we are awaiting a brief which President Mabon of the New York Stock Exchange is preparing against the idea of incorporation. The Committee will then go over all the opinions submitted to it and proceed to re-draft the bill. It is unlikely that we will report the bill before three or four weeks.

On the following day, Tuesday, Senator Owen paid a visit to the Boston Stock Exchange. A substitute bill for the Owen measure has been prepared by a special committee of the Boston Chamber of Commerce. The Owen measure provides that the Postmaster-General shall be the judge as to whether a stock exchange shall be deprived of the use of the mails in cases where fraudulent transactions in securities appear; the substitute vests this authority in the proposed Inter-State Trade Commission, with a right of appeal to the Federal courts. Under the Owen bill, also, stock exchanges must be incorporated under State laws. The substitute does not require incorporation. Before a security may be listed or dealt with on any exchange, a statement of the condition of its corporation for the preceding three years only is demanded by the new draft, while the Owen bill requires a complete history of the corporation from its beginning. Corporations whose securities are not listed with any stock exchange must file with the Inter-State Trade Commission the same information that they would have to file with the exchanges if they were applicants for listing, according to the substitute bill. The latter also prohibits members of exchanges manipulating securities and prices by fictitious deals, "matched orders" and "wash sales." It forbids the

selling or lending of a customer's securities without his consent in writing. Carrying an account on margin for an employee of a bank, trust company or insurance company and selling on behalf of a director or trustee of any corporation securities of that corporation which he did not own at the time of the sale are also prohibited.

In an interview discussing the part the parcel post has had in inducing the dissolution of the United States Express Co., Frank H. Platt, a director, and son of the late Thomas C. Platt, who controlled its affairs, designates the parcel post system as "a subsidy of the mail-order and department-store people, paid for by the United States out of the additional revenue coming from the income tax." The interview with Mr. Platt was had with a reporter of the New York "Times," and his observations appear in the issue of that paper of the 15th inst. After stating that the agitation began with John Wanamaker, Mr. Platt says:

The agitation began with him and developed among the other mail-order houses and department-store owners about the time of the abolition of rebates by the express companies. There was never much of a real demand for the parcel post outside of that stirred up by them. Being great advertisers, they had the press, and that is the whole story. The parcel post is principally a subsidy of the mail-order and department-store people, and is paid for by the United States out of the additional revenue coming from the income tax.

It is a subsidy because every parcel is being carried by the Government at an operative loss. They have a go-as-you-please method of accounting in the Post Office Department which enables them to say what they please. They discontinued the distinctive parcel post stamps so no one could know what the revenue from the business was. On the expense side, they omit the cost of buildings and plant and many other costs. The present true deficiency undoubtedly runs into the millions, and after the Government begins honestly to pay the railroads for carrying the parcels in the mail, the annual deficit may be conservatively estimated at more than \$30,000,000. Whatever the deficiency may be, it will be the Government's contribution to the carriage of goods, principally for the benefit of a few prosperous business houses.

In the first year of operation, one mail-order house turned over to the parcel post more than 1,000,000 shipments that would otherwise have gone by express. The transportation loss on those parcels was something more than the amount that the mail-order house saved, which was fine for the mail-order house, but tough on those other prosperous "incomers" out of whom the revenue had to be raised to meet the deficiency.

That about illustrates what the parcel post has put the express companies up against. On a railroad train, the express is one car and the mail in another. The express company is paying the railroad 50% of its revenue from its shipments. The Government is forcing the railroad to carry its shipments for practically nothing. Yet even with that arbitrary advantage, the Government is making a loss which, Congress cheerfully pays because it is afraid of the newspapers.

I see that Mr. Prouty is out with another interview, in which he says that the dissolution of the United States Express Co. is partly due to the reduction of rates, and that "fast freight will be the express of the future." Mr. Prouty was the Chairman of that semi-judicial body which rendered the decision reducing express rates about 20%. Semi-judicial does not always mean half judicial. As Mr. Prouty has retired from the Commission, it is a little late to remind him that its extraordinary powers of rate reduction were not given to the Commission so that it might destroy any kind of business; and if he joined in the express rate decision thinking that it would effect a destruction of the express business, then that decision is explained at last.

Information from the State banks relative to loans and discounts made to banks, individuals and others in the different States of the Union has recently been asked for by Comptroller of the Currency John Skelton Williams. The information is desired for the use of the Reserve Bank Organization Committee. The Comptroller's letter also embodies a request for data regarding the aggregate balances carried with each local bank by outside banks and trust companies.

The immigration bill, retaining the literacy test, was favorably reported to the Senate on the 19th inst. It was passed by the House of Representatives on Feb. 4.

James S. Harlan of the Inter-State Commerce Commission was elected Chairman of that body on the 17th inst., succeeding Edgar E. Clark. Mr. Harlan's election to the Chairmanship is in accordance with a policy inaugurated in 1911, when it was decided to make the term of office of Chairman one year, the Commissioners being chosen to the post in the order of their seniority.

William Phillips, whose nomination as Third Assistant Secretary of State was confirmed by the Senate on the 13th inst., took the oath of office on the 17th inst.

Charles B. Strecker of Boston was nominated on the 17th inst. by President Wilson to be Assistant Treasurer of the United States at Boston in place of Charles H. Doty, whose term of office has expired. Mr. Strecker is President and General Manager of the Commercial-Financial Press Association and of the Commercial-Financial Printing Co., Vice-

President of Albert Frank & Co. and a director of the Federal Trust Company of Boston.

A favorable report on a bill increasing the deposit limit in postal savings banks was filed with the Senate by the Committee on Post-Offices and Post Roads on the 9th inst. Under a bill already passed by the House of Representatives, the maximum which any one person may deposit is raised from \$500, the present limit, to \$1,000; the Senate bill makes the limit \$2,000.

Under a law recently enacted, postal money orders are made payable at any post-office, instead of being restricted for payment at the office on which the order is drawn, as formerly.

Under an amendment to the parcel-post regulations, announced on the 15th inst., butter, eggs, fruits, vegetables, poultry and other articles in parcels weighing from 20 to 50 pounds may be shipped, in the first and second zones, in boxes and crates similar to those handled by express companies. Previously crates and boxes of farm products had to be securely packed in such form as to be carried in mail bags.

In an address on "The Control of the International Flow of Gold," delivered at the sixth annual conference of the Western Economic Society in Chicago on the 13th inst., George E. Roberts, Director of the Mint, lauded the new Federal Reserve system, saying in part:

It has been said that the new currency system will release large amounts of gold for exportation, but there is nothing in the plan that will require this or even give it early probability. It is true that the system can be operated with less gold than is required for our very costly gold certificate currency.

The truth is that we are approaching extravagance, not to say wastefulness, in our gold reserve, although up to this time our policy has been justified by the large volume of currency that is not specifically redeemable in gold.

The new system will be a living agency, with powers of initiative and self-help. But, on the other hand, it must be remembered that one of the fundamental principles of the new system is that it shall have large powers in reserve. We have a great stock of gold, but at present it is all impounded for outstanding currency. The new system will make it possible to issue additional currency without increasing the reserves. This provides the elasticity we are wanting, but if we proceed to reduce our gold holdings or increase our currency issues permanently, we will simply exhaust the elasticity of the system and be no better off than before.

This new element of elasticity in our system will prevent the United States from being in the future the unmanageable and disturbing factor that it has been in the past. This country's interests have become so great, its activities so far-reaching, its sales and purchases and borrowings and payments so important, that any disturbance here is felt everywhere. An American panic throws workmen out of employment in every manufacturing centre abroad. And so, while providing for our own security, we have the added satisfaction of knowing that we will no longer be a menace to the industrial well-being of the world.

Discussing the suggestion for the adoption of two-name commercial paper at the final session of the conference of the Western Economic Society on the 14th inst., O. M. W. Sprague, Professor of Banking and Finance at Harvard University, stated that "any attempt to restore the use of double-name paper would involve not only revolutionary changes in existing banking arrangements, but would also tend toward the concentration of credits in the large cities." "The universal use of double-name paper," he said, "would almost certainly prove to be an especially grievous matter for farmers and other small producers. Improvement of present practice in the granting of commercial credit rather than revolutionary changes," he added, "is all that is required under the terms of the law. Nothing more is needed to provide the reserve banks with paper which will meet every test of safety and which will be of general advantage to the community."

The investigation by the Federal Grand Jury into the affairs of the Allied Printing Trades Council, which was begun Feb. 3 with a view to determining whether that labor organization had been guilty of violating the Sherman Anti-Trust Law, seems to have ended in a substantial victory for the Council. In a letter to United States Attorney H. Snowden Marshall by G. Carroll Todd, Assistant to the Attorney-General, Mr. Todd holds that the refusal of members of the Council to work upon books or magazines when any part is printed or illustrated in shops employing non-union men does not seem to be in violation of the Sherman law; as to the sending of circulars to publishing houses and other customers of non-union shops characterizing the latter as "unfair," and attempting to deter such publishing houses from having printing or engraving done in the non-union shops, Mr. Todd considers these threats as having the character of political action rather than of a secondary commercial boycott, and concludes that they do not constitute

a direct restraint of trade. He says, however, that should the Council go further and approach booksellers with threats not to buy from them if they carry in stock books of publishers employing non-union printers, such practices would constitute a secondary boycott, and he instances what is apparently a case of this nature with respect to the Electrotypers' Union. The full facts as presented by Mr. Todd to Mr. Marshall are as follows:

DEPARTMENT OF JUSTICE.

Washington, D. C., March 13 1914.

H. Snowden Marshall, Esq., United States Attorney, New York, N. Y.

Sir:—I have considered the facts in the matter of the complaint against the Allied Printing Trades Council as stated in your letters and by Assistant District Attorney Harper on the occasion of his recent visit.

As the facts are understood by me, the case as thus far developed has two main features.

First. Members of the Allied Printing Trades Council concertedly refuse to do work upon a book or magazine which in any part has been or is being printed or illustrated in a shop or shops employing non-union workmen. For example, if a book has been printed in a non-union printing shop and photo-engraving is essential to its completion photo-engravers who are members of the Allied Printing Trades Council would refuse absolutely to do the work. If brought to a shop in which they are employed they would strike rather than do it.

This would not seem to be in violation of the Federal Anti-Trust Act.

Second. The Allied Council sends circulars to publishing houses and other customers of the non-union shops, characterizing the latter as "unfair," and attempts to deter such publishing houses from having printing or engraving done in the non-union shops by threatening to appeal, and to have members of the American Federation of Labor, with which they are allied, appeal to State boards of education throughout the country not to buy books from publishing houses employing non-union printing shops. Furthermore, such appeals to the boards of education are in fact made.

It would seem that threats of this kind have rather the character of political action than of a secondary commercial boycott, and, accordingly, are distinguishable from the acts declared unlawful in *Loewe vs. Lawlor*, 208 U. S., 274.

I conclude, therefore, that on this branch of the case also the course of action of those trades unions, as now understood, does not constitute direct restraint of inter-State commerce within the principle of any case decided by the Supreme Court.

Of course, should the Allied Printing Trades Council go further than is here indicated and, say, approach book sellers with threats not to buy books from them if they carry in stock the books of publishers who employ non-union printers, we would then have a case of a secondary boycott within the principle of *Loewe vs. Lawlor*, supra. Your letter of the 24th ult. and its enclosure discloses what is apparently an instance of a secondary boycott of this nature by the Electrotypers' Union. There is nothing to show whether this is an isolated instance or whether it is a general practice on the part of trades unions embraced by the Allied Printing Trades Council. In either event it should be stopped. The Department would be glad to have your view as to whether a bill in equity should be filed to that end, or whether notice to the parties would be sufficient.

Very respectfully, for the Attorney-General,

G. CARROLL TODD,

Assistant to the Attorney-General.

The particular in which the Council offended against the law in the view of Mr. Todd is said to concern an article published in the December issue of the magazine of the Allied Printing Trades Council, in which its members were asked to refrain from buying the medicines manufactured by the Humphreys' Homeopathic Medical Co. of this city because its printing was done by a non-union house, Endor & Knopf. It is alleged that as a result of the item letters from unions in different parts of the country were sent to the medical company warning it that if it persisted in patronizing a non-union shop thousands of union members would boycott its medicines. The attorneys for the Council are now said to have advised the unions to cease their activities in that direction. The investigation into the Allied Printing Trades Council was begun on Feb. 3. Reference was made to it in our issue of Feb. 14.

The banking power of the financial institutions in New York State under the supervision of the State Banking Department is discussed at length in the annual report of Superintendent George C. Van Tuyl Jr., submitted to the Legislature on the 13th inst. According to Mr. Van Tuyl "the banking power of the United States, including capital, surplus, undivided profits, deposits, exclusive of bank deposits and national bank notes issued as circulation, as computed by the Comptroller of the Currency, aggregates \$23,181,000,000. The banking power of New York State banks and trust companies aggregates \$2,035,000,000 and the savings banks of the State contribute an additional \$1,926,000,000, making New York State's percentage 17% of the total for all banks in the United States. The banking power of our State bank and trust companies alone is 8 3/4% of the total for the United States." In his report Superintendent Van Tuyl also says:

Aggregate resources of New York State banks, trust companies and savings banks are equal to nearly 64% of the combined resources of these institutions and of the national banks of this State. It thus appears that the aggregate figures for the New York State institutions represent almost twice the aggregate resources of the New York State national banks. In addition to the aggregate resources of the banks, trust companies and savings banks, there are other institutions under the supervision of the Superintendent of Banks with combined resources of nearly \$95,000,000. A list of these includes savings and loan associations, mortgage loan and

investment companies, safe deposit companies and personal loan associations. The savings and loan associations occupy the field in many of the villages of the State which is given over to the savings banks in the larger communities. The savings and loan associations, according to their last reports, have aggregate resources of nearly \$65,000,000.

The total banking capital, including surplus and undivided profits of all banking institutions in this country, approximates \$4,448,000,000. This figure includes the aggregate capital, surplus and undivided profits of savings banks in many States where such banks are operated as stock corporations.

The aggregate capital, surplus and undivided profits of trust companies and State banks in this State approximate \$339,000,000, which is more than 7 1/2% of the total for the country, but to these figures there should rightfully be added the surplus of the savings banks of this State, which aggregates \$116,000,000, making the total for New York State \$455,000,000, or over 10% of the country's total.

The resources of all banks in the United States aggregate \$26,300,000,000 and the resources of the State banks and trust companies \$2,230,000,000, or about 8 1/2% of the whole, but again, by adding the figures of the savings banks (\$1,926,000,000), the total is largely increased to \$4,156,000,000, or 15.8%, the percentage for New York State.

Savings deposits in all the banks of the United States are estimated at \$6,972,000,000. The aggregate deposits in New York State savings banks are \$1,741,000,000, so it appears that the savings banks of this State have about 25% of the entire savings deposits of the country. The estimated savings deposits in savings banks in the United States, including mutual savings banks and those operated as stock corporations, aggregate \$4,743,000,000, and on this basis of comparison the aggregate deposits in the savings banks of this State are 36 1/4% of the total for the country.

Reports of the savings banks to the Superintendent of Banks showing their condition on January 1st 1914 indicate that the continued growth in aggregate resources which has been in progress for some years is still uninterrupted. The aggregate resources of the savings banks on that date were \$1,926,334,331, which is a new high record for these institutions. The increase in resources during the year was \$61,550,578. The amount due depositors at the close of 1913 was \$1,741,697,466. This was an increase of \$52,244,297.

Aggregate surplus of the savings banks, figured on the cost of their securities as determined by amortization on December 31 1913 was \$183,945,047, and shows an increase for the year of \$12,279,093. Aggregate surplus on market value decreased during the year by \$1,615,981. During the last six months of 1913 there was an increase in market value surplus of \$10,391,138. This is accounted for by the very considerable increase in the market price of bonds held by them.

The status of so-called real estate companies operating in this State for the transaction of the business of selling debenture bonds, installment shares and like securities, is also reviewed in the report of Superintendent Van Tuyl. On this point he says:

Among the subjects to which the Banking Department has in recent years given the most serious consideration is the problem of protecting the investors of this State from the operations of domestic corporations organized under the Business Corporations Law, and assuming the right under their charters of exercising to a greater or less extent the powers of mortgage loan or investment corporations organized under the banking law and subject to the supervision of the Superintendent of Banks.

In an opinion recently rendered the Attorney-General of the State has held that a mortgage loan or investment company organized under any law of this State prior to the enactment of Chapter 452 of the Laws of 1896 is under the supervision of the Superintendent of Banks, and that any domestic corporation organized since that time under any law of this State other than the banking law or the insurance law, and attempting to exercise the powers of a mortgage loan or investment company, should be referred to him for action.

It would, therefore, seem necessary, if the State is to be rid of unauthorized investment companies and the investing public safeguarded against their operations, that the Superintendent of Banks should be given power to investigate violations of the law by such unauthorized corporations, and that an appropriation should be made to enable him to conduct the necessary investigations.

The establishment of a land bank in New York State, urged by Governor Glynn, is also advocated by Superintendent Van Tuyl. In the report of the Van Tuyl Banking Commission, covering the revision of the State banking laws, machinery is provided for the organization of such a bank somewhat along the lines of a clearing house for savings and loan associations. Discussing the revision of the banking law and agricultural credits in his reports on savings and loan associations, the State Superintendent says:

In the general revision of the banking law no material changes have been made in the article relating to savings and loan associations in so far as the local associations themselves are concerned. Through many years of trial and adversity the savings and loan system of this State has been perfected until in many respects, from a theoretical point of view, it is as nearly ideal as the labors of its founders can make it. That it is eminently practical and practicable has been demonstrated by the experience of many associations extending over a period of more than a quarter of a century and in exceptional cases for a much longer time.

Although this system has never been in this State largely utilized by farmers, and the operations of such associations have been practically confined to cities and villages, upon comparison with foreign co-operative systems it would appear to be better adapted to the making of long-term loans upon farm lands under the conditions prevailing in this country than any of the foreign systems, and the representatives of the New York State League of Savings and Loan Associations have been foremost in impressing these views not only upon the representatives of the local associations of the United States in convention assembled, but upon the Representatives of the National Government. All that has seemed to be needed in order to extend the advantages of the system to all the people of the State, including farmers, has been a central institution through which the necessary funds for making loans of this character could be obtained at a low rate of interest by combining the resources and credit of local associations.

Provision is made in the proposed revision of the banking law for the organization of such a central institution, to be known as the "Land Bank of the State of New York." By the proposed revision all the associations of the State are made eligible for membership in such a central institution, and it is provided that an authorization certificate shall not be issued to it unless at least ten associations having combined resources of at least five million dollars participate in its organization.

Mr. Van Tuyl points out that "notwithstanding the general reactionary tendencies, the year 1913 was upon the whole the most satisfactory which savings and loan associations of the State of New York have ever experienced. For the first time in sixteen years there has been an increase in the number of associations of this character and their aggregate resources increased considerably over \$5,000,000." The total assets of the savings and loan associations of the State at the close of 1913 amounted to \$64,249,990, the increase therein represented being \$5,209,479.

Immediate action toward the enactment of legislation for the regulation of private bankers is urged in a special message sent to the New York Legislature by Governor Glynn on the 16th inst. Without mentioning by name the suspension of the private banking firm of Henry Siegel & Co., Governor Glynn, in asking the Legislature to promptly remedy the defects of the existing laws, points out the need therefore as shown by the recent failure. He says:

Every new development in the investigation of the affairs of the large private bank in New York City which failed several months ago, brings to light a new reason why immediate action should be taken to protect depositors in private banks from the disaster which befell the depositors of that bank. It must be clear to every one now that the present law in relation to private banks gives no real protection to depositors, that while these banks use the fact that they are licensed by the State as an inducement for making deposits with them, the State has no effective means, under the present statute, to preserve the integrity of deposits.

The State occupies the unenviable position of being no more than the purveyor of bad news, the present law merely permitting the State to determine when a private banker is about to become insolvent. To permit such a situation to continue for an unnecessary day would be a mistake. No personal regard for some of the private bankers or any insincere argument for delay should prevent the immediate enactment of legislation which will afford depositors in private banks the same protection which is given to depositors in savings banks. The State cannot afford to lend itself to the continued recognition of a business system attended with grave danger to thousands of its citizens.

A bill imposing a tax of 1% on the capital, surplus and undivided profits of banks and trust companies, and permitting no deductions, was passed by the New Jersey Senate on March 10. In the House on the 18th inst. the bill was referred back to the Taxation Committee and a substitute bill was reported. The latter does not change the rate of the tax, but is said to alter the form of the measure in some minor details, the purpose in re-committing being to give it the stamp of an Assembly bill, so as to prevent any question arising as to its constitutionality, by reason of its legislative origin. It is stated that under the Assembly bill the provision governing the collection of the tax has been made to accord with the present system of collection from the holders of the stock. The Senate, or Pierce bill, provided for the collection of the tax from the banks. A conference between Gov. Fielder, at whose instance the bill was drawn, and the banking interests of the State, who are seeking a modification of the provisions of the proposed legislation, was held on the 17th inst., but proved fruitless.

Because of the passage by the Kentucky Legislature of the Glenn-Greene bill and its approval by the Governor on March 7, practically all the leading fire insurance companies doing business in Kentucky have notified their agents to stop writing. This is on the ground that Kentucky business has not been profitable under former conditions, and that the drastic provisions of the bill make it impossible for the companies to do business hereafter with either profit or safety. The bill is said to greatly increase the cost of fire underwriting, and gives the State Insurance Board the right to fix the price of insurance protection. The conditions that have now arisen in Kentucky are similar to those which developed in Missouri a year ago. Although the Kentucky law does not go into effect until June 15, up to the 16th inst. 88 companies had given notice of their withdrawal from the Kentucky Actuarial Bureau, an organization composed of and maintained by the insurance companies in the State. Under the Glenn-Greene bill the State Insurance Board is authorized to make a flat percentage decrease in rates on any class of business, at any time, and in such amounts as it may decide. The law also authorizes the board to increase its staff of employees at the expense of the insurance companies, to require the companies to turn over to it their tariffs, inspection reports and any other information regarding rates, and gives it other enlarged powers which, it is claimed, will increase the cost of doing business and diminish the returns. It is charged that this measure was imposed upon the insurance companies in spite of the fact that they have been losing money on their Kentucky business, and notwithstanding their statement that if it was passed they would be compelled to suspend. It carries severe penalties,

and rather than run the risk of these, furnish insurance at a loss and surrender the principle of business freedom, the companies have decided to stop business until it is made possible for them to resume with safety.

A delegation of Louisville bankers, merchants and manufacturers appeared before Gov. McCreary on the 16th inst. to urge that he devise some means for remedying the situation created by the suspension of the insurance companies. The Governor made it clear that he would not call a special session of the Legislature, having already polled both the Senate and the House, and learned that not a single member was disposed to change his vote. Ruby Laffoon, Chairman of the State Rating Board, was present at the conference, and in recommending that the delegation apply to the insurance companies themselves for the relief asked for, stated that every provision in the Glenn-Greene law was agreed to by the companies except the one giving the board the right to raise or lower the rate on a percentage basis. Chairman Laffoon is credited in the Louisville "Courier-Journal" with having stated that the only extension of powers conveyed under the bill was to enable the board to improve the condition of risks so as to reduce the fire waste and benefit the companies and the insured. He also stated that if a delegation be sent to confer with the board, he believed a way out of the situation could be found.

The Chase National Bank, which has been located in the Clearing-House Bldg. on Cedar Street ever since the erection of that structure, nineteen years ago, has decided to locate on Broadway. It has taken a twenty-year lease of the entire ground floor and basement of the new Adams Bldg., at 61 Broadway, at the northwest corner of Broadway and Exchange Alley. The bank will move into its new quarters about six months hence.

The National Bank of Commerce in New York is distributing to its officers and clerical employees certificates which give evidence of their being beneficiaries under the plan of pension, life insurance and disability insurance adopted by the bank after careful study and analysis of different forms of pension and life insurance plans adopted by financial institutions, railroads, manufacturers and other employers, both in this country and in Europe. This plan contemplates no contribution whatever on the part of officers or clerks; the entire expense being borne by the bank.

As to pension, the plan provides that all officers and clerical employees may, with the consent of the board of directors, upon attaining the age of sixty years, retire from service or may be required to retire, and shall retire, upon attaining the age of sixty-five years, unless formally requested by the board of directors to remain longer in the service. Upon such retirement officers and clerical employees become eligible to an annual pension at the rate of 2% of aggregate salary received while in the continuous service of the bank, but the maximum annual amount to be paid shall in no case exceed the sum of \$5,000.

Life insurance is provided for all officers and clerical employees in the service of the bank at the time of the adoption of the plan, without physical examination, and all officers and clerical employees who may thereafter be employed and are found to be physically eligible for such insurance. The insurance in each case to be the amount of one year's salary at the time of the insured's death, but not to exceed the sum of \$5,000 in the case of any one person.

The disability insurance is one of the most attractive features of the plan; provision being made for all such present and future officers and clerical employees of the bank as may be found physically eligible. The amount of disability insurance in the case of each officer and clerical employee is to be payable monthly at the rate, during the first year of total disability, of 80% of the annual salary received by the insured at the time of disability and thereafter to be at the rate of 60% of such annual salary for life and so long as the total disability shall continue, payments for such disability to commence after the first month, the bank itself to pay the full salary of the insured during the first month of disability.

Attention is called to the excellent statement of March 4 of the National Bank of Commerce of this city, J. S. Alexander President. The deposits were \$163,731,343, the largest of any New York national bank but one; its capital, \$25,000,000; surplus, \$10,000,000, and undivided profits, \$6,939,541, aggregate \$41,939,541; and in this respect the

bank ranks second largest in the country, while its resources reach \$216,110,980. Mr. Alexander's executive associates include: Herbert P. Howell and R. G. Hutchins Jr., Vice-Presidents; Stephenson E. Ward, Cashier, and Oliver I. Pilat, Faris R. Russell, A. J. Oxenham, Wm. M. St. John, Louis A. Keidel and John E. Rovensky, Assistant Cashiers.

William Lummis, a former President of the New York Stock Exchange, died on the 15th inst. in his seventy-third year. Mr. Lummis became a member of the Exchange in 1864, and for twelve years served as a Governor; in 1884 he was elected Vice-President and later succeeded to the presidency. He founded the firm of Lummis & Day and was formerly identified with a number of banking institutions and railroads. He was a member of the Chamber of Commerce and a former Commissioner of the Board of Education.

The proposal to reduce the capital of the Fourth National Bank of this city from \$5,000,000 to \$3,000,000 was ratified by the stockholders on the 19th inst. The details of the plan were published in our issue of Feb. 21. The reduction will be effected by the surrender by the stockholders of 40% of their holdings at \$200 a share, the surplus being thereby brought down to the same amount as the capital. The change will go into effect on April 1.

The March 2 figures of the Farmers' Loan & Trust Co., Edwin S. Marston, President, which are given elsewhere in the "Chronicle" to-day, possess peculiar interest at this time, when American banking institutions are contemplating the foreign privileges to be allowed under our new Federal Reserve system. The Farmers' Loan & Trust Co. has offices in New York, London, Paris and Berlin, and is we believe the only American bank with regularly established branches in so many foreign banking capitals. The company enjoys the distinction, unique in this country, of being the largest trust company whose business has been built up entirely by individual growth and not through successive consolidations with other companies. Its deposits for March 2 were \$119,389,531; capital, \$1,000,000; undivided profits, \$6,559,480; bonds and stocks, \$33,479,599; real estate, \$3,647,832; bonds and mortgages, \$5,802,930; loans, \$31,694,811; cash on hand and in bank, \$32,023,190, and aggregate resources were \$128,162,421. At a directors' meeting Thursday Anton A. Raven was elected a member of the board.

The Harriman National Bank at Fifth Avenue and Forty-fourth Street yesterday entered upon its fourth year of business as a national banking association, with deposits in excess of \$17,500,000. This shows noteworthy growth since it began business under a national charter on March 20 1911. No more interesting index to the change that has come to the territory between Thirty-fourth Street and Fifty-ninth Street, turning it from a district of fashionable dwellings to a busy wholesale and retail mercantile centre, than the growth of the banks in the neighborhood, can readily be found. In this increase of deposits, marking the substantiality of the local business community, the Harriman National Bank leads in point of percentage of growth, the rise from approximately \$4,000,000 to \$17,500,000 representing an increase of 337%. This institution maintains unique hours of business, being open from 8 a. m. to 8 p. m.

John A. Noble, Cashier of the institution, is back from his trip abroad, taken for the purpose of studying the situation with respect to the opening of branches in Europe, as authorized under the new Federal system.

Action on an agreement for the merger of the Federal Safe Deposit Co. of this city into the Corn Exchange Safe Deposit Co. will be taken by the stockholders of the two organizations on March 25. The proposition to increase the capital of the Corn Exchange Safe Deposit Co. from \$200,000 to \$300,000 will also be voted upon at the same time.

The Franklin Trust Co. of Brooklyn, Arthur King Wood, President, reached the highest deposit mark in its history on March 2. The company's growth on that date brought deposits up to \$12,578,089. Its capital is \$1,000,000, surplus \$1,000,000 and undivided profits \$228,369. Aggregate resources are over \$14,887,604. The board of trustees is one of the strongest and most representative in Brooklyn.

Barker Gummere, President of the Trenton Trust & Safe Deposit Co. of Trenton, N. J., died in New York on the

9th inst. Mr. Gummere had recently been in ill-health and had been staying in New York preparatory to taking a trip abroad. He was in his fifty-eighth year. Mr. Gummere controlled the Trenton Theatre Building Co., which operates the Taylor Opera House and the Trenton Theatre; he was Vice-President of the Real Estate Title Co. of Trenton, a director of the Mercer Trust Co., the Acme Rubber Co., the Hamilton Rubber Co. and other organizations.

William D. Morgan has tendered his resignation as Cashier of the Aetna National Bank of Hartford, Conn., in order to give his entire attention to an organization lately formed by him—the Morgan Bankers' Service, which has offices in the Woolworth Building, New York. Mr. Morgan has been connected with the Aetna National since 1891. He will leave the institution about April 1. He is said to have given considerable study to the new income tax law, and one of the features of his company will be the handling of coupons; it will also offer to banks a chart service furnishing the names of fiscal agents for the payment of coupons.

William L. Koester has been elected Cashier of the German-American Bank of Buffalo, succeeding the late Edward A. Weppner. Frederick A. Heron has become Assistant Cashier.

General William Ames, President of the Blackstone Canal National Bank of Providence, and one of the most prominent men in the business and political life of Rhode Island, died on the 8th inst. after a short illness. He was in his seventy-second year. He was formerly Collector of the United States Internal Revenue for the First Rhode Island District, and had also served in the Providence Common Council and the State Legislature. In addition, General Ames had been a member of the State House Building Committee which selected the site and assisted in the erection of the Capitol Building. He was President of the Fletcher Manufacturing Co., Vice-President of the International Braid Co., a director and member of the finance committee of the Providence Washington Insurance Co., a director of the Manufacturers' Mutual Insurance Co. of Rhode Island, &c.

In line with the announcement of last week, Richard L. Austin was elected President of the Girard National Bank of Philadelphia, succeeding Francis B. Reeves, retired. Mr. Reeves was made Chairman of the Board.

The organization is under way of the Waynesboro Trust Co. of Waynesboro, Pa. Of the authorized capital of \$200,000, stock to the amount of \$125,000 is to be issued at once; subscriptions are being received at par, \$50 a share. The proposed institution is to engage in a general banking and trust business. The city has at present no trust company, its banking facilities consisting of three banks—two national and one State.

Douglas M. Wylie, Vice-President of the National Bank of Commerce of Baltimore, and formerly President of the Baltimore Chamber of Commerce, died on the 9th inst. Since the death of his father he had been senior member of the grain and flour firm of Wylie, Son & Co. He was in his fiftieth year.

John G. Orchard, for forty years identified with Chicago banking institutions, died on March 15 at White Springs, Fla. Mr. Orchard for nearly twenty years was Cashier of The Merchants' Loan & Trust Co. Bank, holding that position until last June, when he retired on account of impaired health. He was born in Scotland in 1845 and began his banking career in his native country. After serving both the Royal Bank of Scotland, in Edinburgh, and the Bank of British North America, in London, he joined the Canadian Bank of Commerce in 1874 and went to Chicago to open a branch of that institution. In 1883 he became connected with The Merchants' Loan & Trust Co. Bank, where he put his principal efforts in the work of developing the foreign business of the bank. In 1895 he was appointed its Cashier.

John H. McCluney, President of the State National Bank of St. Louis, died on the 3d inst. He was seventy-three years of age and had been identified with the State National Bank and its predecessor, the State Savings Association, for fifty-seven years. He entered the latter as a messenger; his election to the presidency of the State National occurred in 1907.

Henry T. Scott, heretofore President of the Mercantile National Bank of San Francisco, was elected Chairman of the Board on the 11th inst. John D. McKee, formerly Vice-President and Cashier, was elected President; Frank G. Drum was elected Vice-President, and O. Ellinghouse, Assistant Cashier, was elected Cashier.

Changes in the staff of the Mercantile Trust Co. of San Francisco also occurred on the 11th inst., when Mr. Scott, previously Vice-President, was elected President; Mr. Drum was elected a Vice-President; Mr. McKee, Vice-President and Cashier, resigned as Cashier but remains as Vice-President; and Mr. Ellinghouse was elected Cashier.

The Royal Bank of Canada (head office, Montreal), following its policy of extending its branches throughout the British West Indies, has purchased the British Guiana Bank, which has been in existence since 1836. The acquired bank had a capital of \$926,520, surplus of \$239,463, and total assets of \$3,680,396, with branches at Georgetown, Demarara and New Amsterdam, Berbice. The last statement of the Royal Bank of Canada showed total assets of over \$180,000,000, with branches in every important city in Canada, Cuba, Porto Rico, Dominican Republic, Bahamas, Barbados, Grenada, Jamaica, Trinidad, British Honduras and British Guiana. The Bank also has agencies in New York and London, Eng.

The report of the Standard Bank of Canada (head office, Toronto) at the close of its thirty-ninth year, Jan. 31 1914, reveals substantial growth in all branches. The net profits, after making provision for bad and doubtful debts, rebate of interest on unmatured bills under discount, exchange, cost of management, &c., amounted to \$555,096, being at the rate of 21.16% per annum on the average paid-up capital for the year, or 9.47% on the capital, reserve and undivided profits. The present year's net profits compare with \$462,080 the previous year. With the balance brought forward from last year, the premium on new stock, and the net profits of the past twelve months, the bank had available for distribution \$1,089,972, out of which it paid \$341,790 in four quarterly dividends at the rate of 13%; \$15,000 was contributed to the Officers' Pension Fund; \$630,965 was transferred to the Reserve Fund (\$430,965 of this representing premium on new stock); \$50,000 was written off bank premises, leaving \$52,217 to be carried forward to the new profit and loss account. The new statement shows a paid-up capital of \$2,860,240; a Reserve Fund of \$3,760,240; deposits (interest bearing and non-interest-bearing) of \$35,018,592, and total assets of \$45,661,015. W. F. Cowan is President of the bank and George P. Scholfield is General Manager.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Week ending Mar. 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	26 13-16	26 13-16	26 13-16	26 13-16	26 13-16	26 13-16	26 13-16
d Consols, 2½ per cents.	75½	75½	75½	75½	75½	75½	74 13-16
d For account.	75½	75½	75½	75½	75½	75 3-16	74½
d French Renties (in Paris) fr.	88.10	87.67½	87.45	86.92½	86.80	86.82½	86.82½
Amalgamated Copper Co.	76½	76½	76½	77½	77½	76½	76½
Am. Smelt. & Refining Co.	70	70½	70	70½	70½	71	71
b Anaconda Mining Co.	7½	7½	7½	7½	7½	7½	7½
Atch. Topeka & Santa Fe.	99	99½	99½	99½	99½	99½	99½
Preferred.	103	103	103	103	103	103	103
Baltimore & Ohio.	90½	91	90½	91½	91½	92	92½
Preferred.	83	83	83½	83	83	83	83
Canadian Pacific.	211½	210½	211½	215½	213	212½	212½
Chesapeake & Ohio.	54½	54½	54½	54½	54½	54½	54½
Chicago Great Western.	12	12½	12½	12	12	12	12
Chicago Milw. & St. Paul.	101½	101½	101½	101½	101½	101½	101½
Denver & Rio Grande.	12	11½	12	12½	12½	12½	12½
Preferred.	21½	21½	21½	23½	23	23	23
Erie.	29½	29	29½	29½	29½	29½	29½
First preferred.	45½	45½	45½	46	46	46	46
Second preferred.	38	38½	38	37½	37½	37½	38
Great Northern, preferred.	130½	130½	130½	131	130½	130½	130½
Illinois Central.	112	112	112½	112½	112	112	112
Louisville & Nashville.	139½	139	140½	141½	141	140½	140½
Missouri Kansas & Texas.	17½	17	16½	17½	17½	17½	17½
Preferred.	52	51½	47½	44½	45½	46½	46½
Missouri Pacific.	25	25½	25	25½	24½	24½	24½
Nat. R.R. of Mex., 2d pref.	11½	11½	11½	11½	11½	11½	11½
N. Y. Cent. & Hud. River.	92½	92½	92½	93½	93½	93½	93½
N. Y. Ont. & Western.	27½	27½	27½	27½	27½	27½	27½
Norfolk & Western.	105½	106	106	106	106	105½	105½
Preferred.	91	91	91	91	91	91	91
Northern Pacific.	115	115	114½	115½	115½	115½	115½
a Pennsylvania.	56½	56½	56½	56½	56½	56½	57
a Reading Company.	84	84½	84	84½	84½	84½	84½
a First preferred.	45½	45	45½	45½	45½	45½	45½
a Second preferred.	46	46	46	46	46	46	46
Rock Island.	4½	4½	4½	4½	4½	4½	4½
Southern Pacific.	96½	96½	96½	97½	97½	97½	97½
Southern Railway.	25½	25½	25½	25½	25½	25½	26
Preferred.	86	86½	86½	86	86½	86	86
Union Pacific.	162½	161½	172	162½	162½	162½	162½
Preferred.	85½	85½	86½	86½	86½	85½	85½
U. S. Steel Corporation.	66	65½	65½	66	65½	65½	65½
Preferred.	113	113	113	113	113	113	113
Wabash.	2½	2	2	2	2	2	2
Preferred.	7	7	7	7	7	7	6½
Extended 4s.	57	56½	56½	56½	57½	57½	56½
a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are flat prices.							

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury and the amount in circulation on the dates given.

	<i>Stock of Money</i>	<i>Mar. 2 1914.</i>	<i>—Money in Circulation—</i>	
	<i>In United States.</i>	<i>Held in Treasury.*</i>	<i>March 2 1914.</i>	<i>March 2 1913.</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Gold coin and bullion.....	1,920,268,748	167,662,188	611,907,591	610,357,741
Gold certificates <i>b</i>	—	46,212,275	1,094,486,694	994,117,839
Standard silver dollars.....	565,754,263	19,686,703	72,194,560	72,567,843
Silver certificates <i>b</i>	—	12,497,052	461,375,948	460,922,694
Subsidiary silver.....	179,530,024	19,293,038	160,236,986	153,335,236
Treasury notes of 1890.....	2,519,000	6,765	2,512,235	2,732,157
United States notes.....	346,681,016	7,471,326	339,209,690	338,951,385
National bank notes.....	753,168,831	45,318,126	707,850,705	711,360,900

Total. 3,767,921,882 318,147,473 3,449,774,409 3,344,345,795
Population of continental United States March 2 1914 estimated at 98,463,000; circulation per capita, \$35.04.

* This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories to the credit of the Treasurer of the United States, amounting to \$66,728,384.66.

b For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the amount of money held as assets of the Government.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for February and the eight months of the years 1914 and 1913.

	Feb. 1914.	Feb. 1913.	8 Mos. 1913-14	8 Mos. 1912-13
Current Receipts—				
Customs.	17,609,603 70	27,605,115 83	199,614,527 33	222,887,540 57
Internal revenue—				
Ordinary.	21,328,817 64	22,417,852 37	209,855,503 38	207,650,113 08
Corporation tax.	778,762 88	519,234 28	4,095,376 28	3,204,405 72
Miscellaneous.	3,916,673 11	4,261,216 99	35,715,617 49	36,388,052 34
Total.	43,633,857 33	54,803,419 47	449,281,024 48	470,130,111 71
Pay Warrants Drawn—				
Legislative establishment.	1,151,182 97	831,280 01	8,864,238 56	8,739,121 76
Executive Office.	57,273 50	49,945 55	462,940 38	413,679 04
State Department.	434,737 48	470,189 61	3,315,842 13	3,750,844 58
Treasury Department—				
Excl. public bldgs.	3,068,787 50	3,542,752 72	29,171,597 90	30,114,357 67
Public buildings.	1,618,322 53	1,356,057 64	9,435,108 61	12,328,841 43
War Department—				
Military.	9,213,589 33	8,188,570 00	86,030,143 73	85,193,913 56
Civilian.	175,889 88	180,227 05	1,529,167 55	1,483,840 35
Rivers and harbors.	3,050,301 82	1,988,350 57	36,143,789 07	27,994,403 92
Department of Justice.	764,842 83	803,497 85	7,318,686 00	7,208,043 41
Post Office Department—				
Excl. Postal service.	76,082 22	151,530 54	1,320,018 45	1,493,487 71
Postal deficiencies.			686 34	454,682 55
Navy Department—				
Naval.	9,613,371 38	10,692,936 62	92,518,598 61	89,060,203 87
Civilian.	70,488 16	77,207 87	568,488 30	542,285 35
Interior Department—				
Excl. Pensions and				
Indians.	1,253,960 78	1,236,322 25	16,398,759 00	16,738,052 31
Pensions.	15,544,953 85	16,969,553 37	115,220,137 94	112,210,159 51
Indians.	1,387,186 43	1,472,331 43	13,705,207 09	13,220,536 63
Department of Agriculture.	1,037,587 84	1,573,589 50	16,148,882 10	14,749,757 22
Department of Commerce.	748,836 74	1,299,250 26	7,761,762 78	10,096,135 03
Department of Labor.	316,922 18		2,562,254 10	
Independent offices and				
Commissions.	265,406 87	191,790 53	2,002,288 66	1,832,478 34
District of Columbia.	816,233 92	902,850 53	9,091,026 30	9,284,535 02
Int. on the public debt.	1,936,836 16	1,316,663 94	16,693,015 45	16,121,963 89
Total pay warrants drawn (net).	52,602,794 37	53,294,897 84	476,262,639 05	463,031,323 15
Public Debt—				
Bonds, notes and certificates retired.	2,210 00	1,285 00	21,414 00	84,091 00
Panama Canal—				
Pay warrants issued.	2,682,227 34	3,093,006 38	26,149,075 13	27,500,401 63
Total public debt & Pan. Canal disb'ts.	2,684,437 34	3,094,291 38	26,170,489 13	27,584,492 63
Grand total disburs'ts.	55,528,577 21	56,625,531 73	502,529,355 42	491,252,426 08
Net excess all disburs'ts.	11,894,719 88	1,822,112 26	51,001,630 94	19,192,474 37

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1913-14.	1912-13.
	1913-14.	1912-13.	1913-14.	1912-13.		
July.	79,578,905	85,764,897	68,009,103	66,670,270	18,501,705	18,180,492
August.	78,844,083	86,569,092	77,577,210	72,500,822	19,864,108	18,322,736
September.	95,367,231	84,440,226	74,475,934	73,336,565	18,365,385	17,936,175
October.	71,691,438	109,521,079	84,194,135	76,908,550	20,270,021	19,983,599
November.	79,923,991	85,700,284	71,626,106	82,931,311	14,751,254	16,430,392
December.	103,447,909	94,190,034	82,061,629	78,460,992	14,893,057	16,406,794
January.	82,330,513	92,638,634	72,872,302	83,086,109	16,643,013	18,769,817
February.	85,328,968	86,490,086	64,934,639	74,536,674	13,023,068	18,158,304
Total.	676,513,038	725,614,332	595,751,053	608,431,293	136,281,611	144,188,309

Imports and exports of gold and silver for the 8 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1913-14.	1912-13.	1913-14.	1912-13.		
July.	2,627,049	1,838,482	8,510,514	4,858,180	1,482,187	3,037,219
August.	2,645,030	2,376,892	47,500	38,800	1,743,737	3,735,182
September.	2,249,301	1,481,485	35,350	404,852	1,134,439	4,464,910
October.	3,117,777	8,799,437	85,100	186,996	1,029,730	4,235,476
November.	4,404,047	1,491,578	477,500	192,635	1,883,914	3,198,800
December.	2,786,709	6,748,644	290,746	347,970	1,311,470	3,514,872
January.	1,301,532	2,831,377	6,788,486	17,154,217	1,145,933	3,468,643
February.	659,423	1,215,237	8,982,204	12,242,965	779,437	3,137,258
Total.	19,790,868	26,783,132	25,217,400	35,426,615	10,510,849	28,790,360

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for February 1913 will be found in our issue of March 29 1913, page 921.*

1913-14.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Feb. 28 1914.....	\$ 741,445,500	\$ 16,658,993	\$ 736,509,838	\$ 16,658,993	\$ 753,168,831
Jan. 31 1914.....	741,645,500	17,828,533	736,194,233	17,828,533	754,022,766
Dec. 31 1913.....	743,066,500	17,209,316	740,633,645	17,209,316	757,842,961
Nov. 29 1913.....	743,590,500	17,481,906	739,677,565	17,481,906	757,159,471
Oct. 31 1913.....	743,513,990	18,835,933	740,063,776	18,835,933	758,899,709
Sept. 30 1913.....	741,846,850	20,563,626	738,467,068	20,563,626	759,030,694
Aug. 30 1913.....	742,081,800	21,690,081	740,029,948	21,690,081	761,720,029
July 31 1913.....	741,631,750	20,790,783	738,502,408	20,790,783	759,293,191
June 30 1913.....	740,529,250	22,092,856	737,065,950	22,092,856	759,157,906
May 31 1913.....	737,427,800	21,539,251	733,754,816	21,539,251	755,294,066
April 30 1913.....	734,448,060	22,032,083	731,044,591	22,032,083	753,076,674
Mar. 31 1913.....	732,688,750	22,659,331	729,400,001	22,659,331	752,059,332

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Feb. 28.

Bonds on Deposit February 28 1914.	U. S. Bonds Held Feb. 28 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2%, U. S. Panama of 1936.....	\$ 52,939,560	\$ 1,316,500	\$ 54,256,060
4%, U. S. Loan of 1925.....	34,681,200	3,845,700	38,526,900
3%, U. S. Loan of 1908-1918.....	21,314,100	4,728,800	26,042,900
2%, U. S. Consols of 1930.....	603,604,500	13,920,850	617,525,350
2%, U. S. Panama of 1938.....	28,906,140	599,000	29,505,140
3.65%, District of Columbia.....	933,000	933,000	1,866,000
Various, State, City, Railroad, &c.....	37,398,565	37,398,565	74,797,130
4%, Manila Railroad.....	10,000	10,000	20,000
Various, Territory of Hawaii.....	2,087,000	2,087,000	4,174,000
4%, Philippine Loans.....	5,883,000	5,883,000	11,766,000
4%, Porto Rico Loans.....	2,145,000	2,145,000	4,290,000
3%, U. S. Panama of 1961.....	15,922,900	15,922,900	31,845,800
4%, Philippine Railway.....	918,000	918,000	1,836,000
Total.....	741,445,500	89,708,315	831,153,815

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Feb. 1 and March 1, and their increase or decrease during the month of February.

National Bank Notes—Total Afloat—	
Amount afloat Feb. 1 1914.....	\$754,022,766
Net amount retired during February.....	853,935
Amount of bank notes afloat March 1 1914.....	\$753,168,831
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Jan. 1 1914.....	\$17,828,533
Net amount of bank notes retired in February.....	1,169,540
Amount on deposit to redeem national bank notes March 1 1914.....	\$16,658,993

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

The Bank of Hudson, Wis., into "The National Bank of Hudson." Capital, \$50,000.

VOLUNTARY LIQUIDATION.

- 3,221—The State National Bank of Fort Worth, Tex., Mar. 3 1914. Absorbed by the Fort Worth National Bank. Liquidating agent, Noah Harding, Fort Worth, Tex.
- 5,792—The First National Bank, of Hartford, Ky., Mar. 5 1914. Succeeded by the Citizens Bank of Hartford. Liquidating agent, J. C. Riley, Hartford, Ky.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Beech Creek (quar.).....	1	April 1	Holders of rec. Mar. 23a
Boston & Albany (quar.).....	2	Mar. 31	Holders of rec. Feb. 28a
Boston Revere Beach & Lynn (quar.).....	1 1/2	April 1	Holders of rec. Mar. 14a
Canadian Pacific, com. (quar.) (No. 71).....	2 1/2	April 1	Holders of rec. Feb. 28a
Preferred.....	2	April 1	Holders of rec. Feb. 28
Central RR. of N. J. (quar.).....	2	May 1	Holders of rec. April 17a
Chesapeake & Ohio (quar.).....	1	Mar. 31	Holders of rec. Mar. 6a
Chicago Burlington & Quincy (quar.).....	2	Mar. 25	Holders of rec. Mar. 19a
Chicago & North Western, com. (quar.).....	1 1/2	April 1	Holders of rec. Mar. 2a
Preferred (quar.).....	2	April 1	Holders of rec. Mar. 2a
Fitchburg, preferred (quar.).....	1 1/2	April 1	Mar. 1 to Mar. 9
Grand Trunk, 1st and 2nd preference.....	2 1/2	-----	-----
Third preference.....	2 1/2	-----	-----
Hooking Valley (quar.).....	2	Mar. 31	Holders of rec. Mar. 13a
Interborough Rapid Transit (quar.).....	2 1/2	April 1	Holders of rec. Mar. 20a
Joliet & Chicago (quar.).....	1 1/2	April 6	Mar. 22 to April 6
Kansas City Southern, pref. (quar.).....	1	April 15	Holders of rec. Mar. 31a
Keokuk & Des Moines, preferred.....	3 1/2	April 1	Holders of rec. Mar. 24a
Lackawanna RR. of N. J. (quar.).....	1	April 1	Holders of rec. Mar. 9a
Lake Shore & Mich. Southern (extra).....	6	Mar. 31	Holders of rec. Mar. 20a
Guar. stk. (M. S. & No. Ind.) (extra).....	6	Mar. 31	Holders of rec. Mar. 20a
Lehigh Valley, common & pref. (quar.).....	\$1.25	April 11	Holders of rec. Mar. 28a
Maine Central (quar.).....	1 1/2	April 1	Holders of rec. Mar. 16a
Manhattan Ry. (quar.).....	1 1/2	April 1	Holders of rec. Mar. 16a
Minn. St. P. & S. M., com. & pf. (No. 22).....	3 1/2	April 15	Holders of rec. Mar. 19a
Minn. St. P. & S. M., leased line cts.....	2	April 1	Holders of rec. Mar. 20a
Newark & Bloomfield.....	3	April 1	Holders of rec. Mar. 21a
N. Y. Central & Hudson River (quar.).....	1 1/2	April 15	Mar. 21 to April 15
New York & Harlem, com. & pref.....	2	April 1	Holders of rec. Mar. 20a
N. Y. Lackawanna & Western (quar.).....	1 1/2	April 1	Holders of rec. Mar. 14a
Northern RR. of New Hampshire (quar.).....	1 1/2	April 2	Holders of rec. Mar. 9a
Philadelphia & Trenton (quar.).....	1 1/2	April 10	April 1 to April 10
Pittsb. Bessemer & Lake Erie, common.....	1 1/2	April 1	Holders of rec. Mar. 14
Pittsb. Ft. W. & Chic., reg. guar. (quar.).....	1 1/2	April 7	Mar. 15 to April 7
Special guaranteed (quar.).....	1 1/2	April 1	Mar. 15 to April 1
Reading Company, common (quar.).....	2	May 14	Holders of rec. April 27a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) Concluded.			
Reading Company, second pref. (quar.).....	1	Apr. 9	Holders of rec. Mar. 24a
St. L. Rocky M. & P. Co., pf. (qu.) (No. 7).....	1 1/4	Mar. 31	Mar. 22 to Mar. 30
St. Louis & San Francisco.....	-----	-----	-----
K. C. Ft. S. & M., pf. tr. cts. (quar.).....	1	April 1	Mar. 18 to April 1
Southern Pacific Co. (quar.) (No. 30).....	1 1/2	April 1	Holders of rec. Feb. 28a
Southern Railway, preferred.....	2 1/2	April 24	Holders of rec. Mar. 28a
Southern Ry.-M. & O. stock tr. cts.....	2	April 1	Holders of rec. Mar. 16a
Toronto Hamilton & Buffalo (quar.).....	1 1/2	April 1	Holders of rec. Mar. 27a
Union Pacific, common (special).....	\$3	July 18	Mar. 3 to Mar. 22
Union Pacific, common (quar.).....	2 1/2	April 1	Mar. 3 to Mar. 22
Preferred.....	2	April 1	Holders of rec. Mar. 2a
United N. J. RR. & Canal Cos., gu. (qu.).....	2 1/2	April 10	Mar. 21 to Mar. 28
Warren.....	3 1/2	April 15	Holders of rec. April 6a
West Jersey & Seashore.....	2 1/2	April 1	Holders of rec. Mar. 41a
Street and Electric Railways.			
Asheville Power & Lt., pref. (qu.) (No. 8).....	1 1/2	April 1	Holders of rec. Mar. 23a
Augusta-Alken Ry. & El. Corp., pf. (qu.).....	1 1/2	Mar. 31	Holders of rec. Mar. 15a
Bangor Ry. & Elec., pf. (quar.) (No. 9).....	1 1/2	April 1	Holders of rec. Mar. 20
Brazilian Trac., Lt. & Pow., pref. (qu.).....	1 1/2	April 1	Holders of rec. Mar. 14
Brooklyn Rapid Transit (quar.).....	1 1/2	April 1	Holders of rec. Mar. 9
California Ry. & Power, prior pref. (qu.).....	1 1/2	April 1	Holders of rec. Mar. 21a
Capital Traction, Wash., D. C. (quar.).....	1 1/2	April 1	Mar. 15 to Mar. 31
Carolina Power & Lt., pf. (qu.) (No. 20).....	1 1/2	April 1	Holders of rec. Mar. 23a
Chicago City Ry. (quar.).....	2 1/2	Mar. 30	Mar. 6 to Mar. 16
Cinc. & Ham. Traction, com. (quar.).....	1	April 1	Mar. 21 to Mar. 31
Preferred (quar.).....	1 1/2	April 1	Mar. 21 to Mar. 31
Cincinnati Street Ry. (quar.).....	1 1/2	April 1	Mar. 17 to Mar. 31
Cleveland Ry. (quar.).....	1 1/2	April 1	Holders of rec. Mar. 14a
Columbia Ry. & Elec., pref. (quar.).....	1 1/2	April 1	Mar. 29 to April 1
Colum. Newark & Zanesville El. Ry., pf. (qu.).....	1 1/2	April 1	Mar. 26 to Mar. 31
Columbus Ry., P. & L., pf. A (No. 1).....	1 1/2	April 1	Holders of rec. Mar. 16
Duluth-Superior Trac., com. & pf. (quar.).....	1	Apr. 1	Holders of rec. Mar. 14a
Frankford & Southw. Pass., Phila. (qu.).....	\$4.50	April 1	Holders of rec. Mar. 15a
Germantown Pass. Ry. (quar.).....	\$1.31 1/2	April 7	Mar. 18 to April 6
Halifax Elec. Tramway (quar.).....	2	April 1	Mar. 20 to April 1
Houghton County Trac., com. (No. 10).....	2 1/2	April 1	Holders of rec. Mar. 21a
Preferred (No. 12).....	3	April 1	Holders of rec. Mar. 21a
Illinois Traction, pref. (quar.).....	1 1/2	April 1	Holders of rec. Mar. 14a
Kentucky Securities Corp., pref. (quar.).....	1 1/2	April 15	Holders of rec. Mar. 31
Lake Shore Elec. Ry., 1st pref. (quar.).....	1 1/2	April 1	Holders of rec. Mar. 21a
Louisville Traction, com. (quar.).....	1	April 1	Holders of rec. Mar. 25
Preferred.....	2 1/2	April 1	Holders of rec. Mar. 25
Manila Elec. RR. & Ltg. Corp. (quar.).....	1 1/2	April 1	Holders of rec. Mar. 18a
Mohawk Valley Co. (quar.).....	1 1/2	April 1	Holders of rec. Mar. 23a
New Orleans Ry. & Light, com. (quar.).....	1 1/2	Mar. 31	Mar. 21 to Mar. 31
Preferred (quar.).....	1 1/2	Mar. 31	Mar. 21 to Mar. 31
N. Y. State Railways, com. (quar.).....	1 1/2	April 1	Holders of rec. Mar. 24a
Preferred (quar.).....	1 1/2	April 1	Holders of rec. Mar. 24a
Northern Ohio Tract. & Lt., pref. (quar.).....	1 1/2	April 1	Holders of rec. Mar. 15a
Philadelphia Co., com. (quar.) (No. 130).....	1 1/2	May 1	Holders of rec. April 1
6% cumulative preferred (No. 3).....	3	May 1	Holders of rec. April 1
Philadelphia Traction.....	\$2	April 1	Holders of rec. Mar. 10a
Porto Rico Rys., Ltd., com. (quar.).....	1	April 1	Holders of rec. Mar. 20
Preferred (quar.).....	1 1/2	April 1	Holders of rec. Mar. 20
Public Service Corp. of N. J. (quar.).....	1 1/2	Mar. 31	Holders of rec. Mar. 27a
Republic Ry. & Lt., pref. (qu.) (No. 11).....	1 1/2	April 15	Holders of rec. Mar. 31
Ridge Ave. Pass. Ry., Phila. (quar.).....	\$3	April 1	Mar. 16 to April 1
St. Joseph Ry., L., H. & P., pref. (quar.).....	1 1/2	April 1	Holders of rec. Mar. 16
Second & Third Sta. Pass., Phila. (quar.).....	3	April 1	Mar. 3 to Mar. 13
Sierra Pacific Elec. Co., pref. (qu.) (No. 19).....	1 1/2	May 1	Holders of rec. April 15a
Twin City R. T., Minneap., com. (qu.).....	1 1/2	April 1	Holders of rec. Mar. 14a
Preferred (quar.).....	1 1/2	April 1	Holders of rec. Mar. 14a
United Light & Rys., common (quar.).....	1	April 1	Holders of rec. Mar. 16a
Common (payable in com. stock).....	1 1/2	April 1	Holders of rec. Mar. 16a
First preferred (quar.).....	1 1/2	April 1	Holders of rec. Mar. 16a
Second preferred (quar.).....	1 1/2	April 1	Holders of rec. Mar. 16a
United Trac. & Elec., Providence (quar.).....	1 1/2	April 1	Mar. 11 to Mar. 15
Virginia Ry. & Power, common.....	1 1/2	April 10	Holders of rec. Mar. 21a
Wash. Balt. & Annap. El. RR., pf. (qu.).....	1 1/2	Mar. 31	Holders of rec. Mar. 21a
Washington Water Power, Spokane (quar.).....	2	April 1	Holders of rec. Mar. 14
West End Street Ry., Boston, common.....	\$1.75	April 1	Mar. 22 to April 1
West India Elec. Co., Ltd. (qu.) (No. 25).....	1 1/2	April 1	Mar. 24 to Mar. 31
Winnipeg Electric Ry. (quar.).....	3	April 1	Holders of rec. Mar. 20a
Banks.			
Chatham & Phenix National (quar.).....	2	April 1	Mar. 22 to Mar. 31
Commerce, National Bank of (quar.).....	2	April 1	Mar. 21 to April 1
Gotham National (quar.).....	2	April 1	April 1
Hanover National (quar.).....	4	April 1	Holders of rec. Mar. 21
Ireing National (quar.).....	2	April 1	-----
Liberty National (quar.).....	5	April 1	Holders of rec. Mar. 31a
Manufacturers Nat., Bklyn. (quar.).....	5	April 1	Mar. 21 to Mar. 31
Metropolitan (quar.).....	2	April 1	Mar. 21 to Mar. 31
Seaboard National (quar.).....	3	April 1	Holders of rec. Mar. 24a
Trust Companies.			
Brooklyn (quar.).....	5	April 1	Holders of rec. Mar. 20a
Central (quar.).....	10	April 1	Mar. 24 to Mar. 31a
Columbia-Krickerbocker (quar.).....	5	Mar. 31	Holders of rec. Mar. 23a
Commercial of New Jersey (quar.).....	4	April 1	March 31
Empire (quar.).....	2 1/2	Mar. 31	Holders of rec. Mar. 21
Guaranty (quar.).....	6	Mar. 31	Holders of rec. Mar. 25a
Extra.....	2	Mar. 31	Holders of rec. Mar. 25a
Lawyers' Title Ins. & Tr. (qu.) (No. 62).....	2	April 1	Mar. 17 to April 1
Mechanics of N. J. (quar.) (No. 59).....	5	April 1	Mar. 28 to April 1
Extra.....	5	April 1	Mar. 28 to April 1
Metropolitan (quar.) (No. 69).....	6	Mar. 31	Mar. 21 to Mar. 31
Mutual Alliance (quar.).....	1 1/2	April 1	Holders of rec. Mar. 31
Mutual of Westchester Co. (quar.).....	1 1/2	April 1	Holders of rec. Mar. 31
New York (quar.).....	8	Mar. 31	Mar. 22 to Mar. 31
Title Guarantee & Trust (quar.).....	5	Mar. 31	Holders of rec. Mar. 23
Union Trust (quar.).....	4	April 1	Mar. 25 to Mar. 31
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.).....	1 1/2	Mar. 31	Holders of rec. Mar. 25
Amer. Agric. Chem., com. (qu.) (No. 10).....	1	April 15	Holders of rec. Mar. 23a
Preferred (quar.) (No. 35).....	1 1/2	April 15	Holders of rec. Mar. 23a
American Bank Note, pref. (quar.).....	1 1/2	April 1	Holders of rec. Mar. 16a
Amer. Beet Sugar, pref. (qu.) (No. 59).....	1 1/2	April 1	Holders of rec. Mar. 14a
Amer. Brake Shoe & Fdy., com. (quar.).....	1 1/2	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.).....	2	Mar. 31	Holders of rec. Mar. 20a
American Can, preferred (quar.).....	1 1/2	April 1	Holders of rec. Mar. 17a
Amer. Car & Fdry., com. (qu.) (No. 46).....	1 1/2	April 1	Holders of rec. Mar. 10a
Preferred (quar.) (No. 60).....	1 1/2	April 1	Holders of rec. Mar. 10a
American Chicel, com. (monthly).....	1	Mar. 20	Holders of rec. Mar. 14a
Common (extra).....	1	Mar. 20	Holders of rec. Mar. 14a
American Cigar, pref. (quar.).....	1 1/2	April 1	Holders of rec. Mar. 16a
Amer. Coal Products, com. (quar.).....	1 1/2	April 1	Mar. 26 to Mar. 31
Preferred (quar.).....	1 1/2	April 15	April 11 to April 14
American Express (quar.).....	1 1/2	April 1	Holders of rec. Mar. 14a
Amer. Gas & Elec., com. (qu.) (No. 16).....	2	April 1	Mar. 22 to April 1
Amer. Iron & Steel Mfg., com. & pf. (qu.).....	1 1/2	April 1	Holders of rec. Mar. 21a
American Locomotive, pref. (quar.).....	1 1/2	April 21	April 2 to April 21
American Machine & Foundry.....	5	April 1	Mar. 15 to April 1
American Manufacturing (quar.) (No. 68).....	1 1/2	April 1	Holders of rec. Mar. 16a
Extra.....	2	April 1	Holders of rec. Mar. 16a
American Pipe & Construction (quar.).....	1	April 1	Holders of rec. Mar. 14a
American Pneumatic Service, 1st pref......	\$1.75	Mar. 31	Mar. 15 to Mar. 20
Second preferred.....	75c.	Mar. 31	Mar. 15 to Mar. 20
Amer. Power & Lt., pf. (qu.) (No. 18).....	1 1/2	April 1	Holders of rec. Mar. 24a
Amer. Public Utilities, com. (quar.).....	1 1/2	April 1	Mar. 17 to Mar. 31
Preferred (quar.).....	1 1/2	April 1	Mar. 17 to Mar. 31
American Radiator, common (quar.).....	2	Mar. 31	Mar. 22 to Mar. 31
Common (extra).....	2	Mar. 31	Mar. 22 to Mar. 31
Common (payable in common stock).....	10c	Mar. 31	Mar. 22 to Mar. 31
Amer. Seeding Machine, common (quar.).....	1	April 15	Holders of rec. Mar. 31a
Preferred (quar.).....	1 1/2	April 15	Holders of rec. Mar. 31a
Amer. Smelters' Securities, pref. A (quar.).....	1 1/2	April 1	Mar. 21 to Mar. 29
Preferred B (quar.) (No. 36).....	1 1/2	April 1	Mar. 21 to Mar. 29
American Snuff, common (quar.).....	3	April 1	Holders of rec. Mar. 14a
Preferred (quar.).....	1 1/2	April 1	Holders of rec. Mar. 14a
American Steel Foundries (quar.).....	1 1/2	Mar. 31	Feb. 27 to Mar. 19
Amer. Sugar Refg., com. & pref. (quar.).....	1 1/2	Apr. 2	Holders of rec. Mar. 2a
American Surety (quar.) (No. 99).....	2 1/2	Mar. 31	Mar. 15 to Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Amer. Telep. & Teleg. (quar.)	2	April 15	Mar. 21 to Mar. 31	National Licorice, pref. (quar.) (No. 47)	1½	Mar. 31	Holders of rec. Mar. 24
American Tobacco, common (sepal)	(x)	April 20	Holders of rec. April 1	National Sugar Refining (quar.)	1½	April 2	Holders of rec. Mar. 14
American Tobacco, pref. (quar.)	1½	Apr. 1	Feb. 15 to Mar. 15a	National Surety (quar.)	3	April 1	Mar. 21 to Mar. 31
Amer. Type Founders, common (quar.)	1	April 15	Holders of rec. April 10a	Nevada Consolidated Copper (quar.)	37½c.	Mar. 31	Mar. 7 to Mar. 10
Preferred (quar.)	1½	April 15	Holders of rec. April 10a	New England Power, pref. (quar.)	1½	April 1	Holders of rec. Mar. 28
Amer. Woolen, pref. (quar.) (No. 60)	1½	April 15	Mar. 27 to April 7	New England Teleg. & Teleg. (quar.)	1½	Mar. 31	Holders of rec. Mar. 18a
Associated Oil	1½	April 15	Holders of rec. April 1a	N. Y. Mfg. & Security (quar.)	3	April 1	Holders of rec. Mar. 25
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mar. 25	New York Transit (quar.)	10	April 15	Holders of rec. Mar. 25
Bethlehem Steel, pref. (quar.)	1½	April 1	Holders of rec. Mar. 16a	Nipissing Mines Co. (quar.)	5	April 20	Mar. 31 to April 17
Bliss (E. W.) Co., common	1½	April 1	Mar. 24 to Mar. 31	North American Co. (quar.) (No. 40)	1½	April 1	Holders of rec. Mar. 19a
Preferred (quar.)	2	April 1	Mar. 24 to Mar. 31	Nova Scotia Steel & Coal, com. (quar.)	1½	Apr. 15	Mar. 16 to Mar. 31
Booth Fisheries, 1st pref. (quar.)	1½	April 1	Mar. 21 to Apr. 1	Preferred (quar.)	2	Apr. 15	Mar. 16 to Mar. 31
British-Amer. Tobacco, ordinary (interim)	2½	Mar. 31	See note w.	Ogilvie Flour Mills, Ltd., com. (quar.)	2	April 1	Holders of rec. Mar. 19
Preference	2½	Mar. 31		Otis Elevator, com. (quar.)	1½	April 15	Holders of rec. Mar. 31
Brooklyn Union Gas (quar.) (No. 52)	1½	Apr. 2	Mar. 19 to Apr. 1	Preferred (quar.)	1½	April 15	Holders of rec. Mar. 31
Brunswick-Balke-Collender, pref. (quar.)	1½	April 1	Holders of rec. Mar. 20a	Ottawa Lt., Ht. & Pow. (quar.) (No. 31)	2	April 1	Holders of rec. Mar. 20a
Buffalo Gen. Elec. (quar.) (No. 78)	1	Mar. 31	Holders of rec. Mar. 20	Pennsylvania Lighting, pref. (quar.)	1½	April 15	Holders of rec. Mar. 31
California Electric Generating, pref. (quar.)	1½	April 1	Holders of rec. Mar. 20a	Pennsylvania Water & Pow. (qu. J) (No. 1)	1	April 1	Holders of rec. Mar. 16
California Petroleum Corp., pref. (quar.)	1½	April 1	Holders of rec. Mar. 14a	Pettibone, Mulliken & Co., 1st & 2d pf. (qu.)	1½	April 1	Holders of rec. Mar. 17a
Cambridge Iron (quar.)	2	April 1	Holders of rec. Mar. 14a	Phelps, Dodge & Co., Inc. (quar.)	2½	Mar. 31	Holders of rec. Mar. 19a
Canadian Cottons, Ltd., pref. (quar.)	1½	April 4	Mar. 24 to April 3	Extra	1½	Mar. 31	Holders of rec. Mar. 19a
Canadian General Elec., common (quar.)	1½	April 1	Holders of rec. Mar. 14	Pittsburgh Plate Glass, com. (quar.)	1½	April 1	Mar. 17 to April 1
Preferred	3½	April 1	Holders of rec. Mar. 14	Preferred (annual)	12	April 1	Mar. 17 to April 1
Canadian Locomotive, pref. (quar.)	1½	April 1	Holders of rec. Mar. 31a	Procter & Gamble, pref. (quar.)	2	April 15	Holders of rec. Mar. 3a
Canadian West'n'se, Ltd. (qu.) (No. 37)	1½	April 9	Holders of rec. Mar. 31a	Quaker Oats, common (quar.)	2½	April 15	Holders of rec. April 1a
Case (J. I.) Threshing M., Inc., pf. (qu.)	1½	April 1	Holders of rec. Mar. 16a	Preferred (quar.)	1½	May 29	Holders of rec. May 1a
Celluloid Company (quar.)	1½	Mar. 31	Mar. 11 to Mar. 31	Ray Consolidated Copper (quar.)	37½c.	Mar. 31	Mar. 7 to Mar. 10
Central Coal & Coke, com. (quar.)	1½	April 15	April 1 to April 15	Remington Typewriter, 1st pref. (quar.)	1½	April 1	Holders of rec. Mar. 19
Preferred (quar.)	1½	April 15	April 1 to April 15	Second preferred (quar.)	2	April 1	Holders of rec. Mar. 19
Central Leather, pref. (quar.)	1½	April 1	Holders of rec. Mar. 10a	Republic Iron & Steel, pf. (qu.) (No. 46)	1½	Apr. 1	Mar. 18 to Apr. 15
Central States El. Corp., pf. (qu.) (No. 7)	1½	April 1	Holders of rec. Mar. 10	Reynolds (R. J.) Tobacco (quar.)	3½	April 1	Holders of rec. Mar. 20
Chic. Jct. Rys. & Un. Sdk Yds., com. (qu.)	2	April 1	Holders of rec. Mar. 17a	Royal Baking Powder, com. (quar.)	3	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1½	April 1	Holders of rec. Mar. 17a	Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 16a
Chicago Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 30a	Safety Car Heating & Ltg. (quar.)	2	April 1	Holders of rec. Mar. 16a
Chino Copper (quar.)	75c.	Mar. 31	Mar. 7 to Mar. 10	Sears, Roebuck & Co., pref. (quar.)	1½	April 1	Holders of rec. Mar. 14a
Cincinnati Gas & Electric (quar.)	1½	April 1	Mar. 15 to Mar. 21	Shawinigan Water & Power (quar.)	1½	April 20	Holders of rec. April 7
Cities Service, com. and pref. (monthly)	½	May 1	Holders of rec. April 15a	Sloss-Sheffield Steel & Iron, pref. (quar.)	1½	April 1	Holders of rec. Mar. 18
Clelland, Peabody & Co., Inc., pf. (qu.) (No. 5)	1½	April 1	Holders of rec. Mar. 20a	Southern Utilities, pref. (quar.)	1½	April 1	Holders of rec. Mar. 18
Columbus Gas & Fuel, pref. (quar.)	1½	April 1	Holders of rec. Mar. 14	South Penn Oil (quar.)	3	Mar. 31	Mar. 8 to Mar. 31
Columbus Lt., Ht. & Power, com. (quar.)	1½	April 1	Holders of rec. Mar. 16a	Extra	2	Mar. 31	Mar. 8 to Mar. 31
Columbus Light, Heat & Pow., pref. (quar.)	1½	April 1	Holders of rec. Mar. 16a	South Porto Rico Sugar, common (quar.)	1	April 1	Holders of rec. Mar. 14a
Cons. Gas, El. Lt. & P., Balt., com. (qu.)	1½	April 1	Holders of rec. Mar. 20	Preferred (quar.)	2	April 1	Holders of rec. Mar. 14a
Preferred	3	April 1	Holders of rec. Mar. 20	South West Penn. Pipe Lines (quar.)	5	April 1	Holders of rec. Mar. 16a
Consumers Power (Mich.) pref. (quar.)	1½	April 1	Holders of rec. Mar. 20a	Standard Milling, pref. (No. 22)	2½	April 15	April 5 to April 15
Continental Can. Inc., pref. (quar.)	1½	April 1	Holders of rec. Mar. 20a	Standard Oil (Indiana) (quar.)	4	May 15	Holders of rec. April 24a
Crucible Steel, pref. (quar.) (No. 42)	1½	Mar. 31	Holders of rec. Mar. 21	Standard Oil (Kentucky) (quar.)	4	April 1	Mar. 15 to April 1
Cuban-Amer. Sugar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a	Extra	1	April 1	Mar. 15 to April 1
Detroit Edison (quar.)	1½	April 15	Holders of rec. April 1a	Standard Oil of Ohio (quar.)	3	Apr. 1	Mar. 7 to Mar. 25
Dominion Canners, Ltd., common (quar.)	1½	April 1	Mar. 15d to Mar. 31	Extra	3	Apr. 1	Mar. 7 to Mar. 25
Preferred (quar.)	1½	April 1	Mar. 15d to Mar. 31	Subway Realty (quar.)	1½	April 1	Holders of rec. Mar. 20a
Dominion Iron & Steel, Ltd., pf. (No. 26)	3½	April 1	Holders of rec. Mar. 16a	Sulzberger & Sons Co., pref. (quar.)	1½	April 1	Mar. 17 to Mar. 31
Dominion Textile, common (quar.)	1½	April 1	Holders of rec. Mar. 14a	Swift & Company, (quar.) (No. 110)	1½	April 1	Holders of rec. Mar. 10
Dominion Textile, preferred (quar.)	1½	April 15	Holders of rec. Mar. 31a	Taylor-Wharton Iron & Steel, common	4	April 1	Holders of rec. Mar. 15
du Pont (E. I.) de Nemours Powd., pf. (quar.)	1½	April 25	April 16 to April 26	Texas Company (quar.)	2½	Mar. 31	Holders of rec. Mar. 19a
du Pont Internat. Powd., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a	Tobacco Products Corp., pref. (quar.)	1½	April 1	Holders of rec. Mar. 23
Eastern Light & Fuel (quar.)	2	April 1	Mar. 20 to Mar. 22	Underwood Typewriter, common (quar.)	1	April 1	Holders of rec. Mar. 20a
Eastman Kodak, common (quar.)	2½	Apr. 1	Holders of rec. Mar. 7a	Preferred (quar.)	1½	April 1	Holders of rec. Mar. 20a
Common (extra)	7½	Apr. 1	Holders of rec. Mar. 7a	Union Carbide (quar.)	2	April 1	Mar. 18 to April 7
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 7a	Union Switch & Signal, com. (quar.)	d\$1½	April 10	Holders of rec. Mar. 31
Electrical Securities Corp., com. (quar.)	2	April 1	Holders of rec. Mar. 30a	Com. & pref. (payable in com. stock)	33 1-37	Apr. 20	Holders of rec. Mar. 31
Preferred (quar.)	1½	May 1	Holders of rec. April 25a	Preferred (quar.)	d\$1½	April 10	Holders of rec. Mar. 31
Electric Storage Battery, com. & pf. (qu.)	1	Apr. 1	Holders of rec. Mar. 23a	Union Tank Line (No. 1)	2½	Mar. 25	Holders of rec. Mar. 4
Galena-Signal Oil, com. (quar.)	3	Mar. 31	Holders of rec. Feb. 28a	United Fruit (quar.) (No. 59)	2	April 15	Holders of rec. Mar. 26
Preferred (quar.)	2	Mar. 31	Holders of rec. Feb. 28a	United Gas & Electric Corp., 1st pref.	3	April 1	Holders of rec. Mar. 14
General Baking, preferred (quar.) (No. 9)	1	Apr. 1	Holders of rec. Mar. 21a	United Gas Improvement (quar.)	81	April 15	Holders of rec. Mar. 31a
General Chemical, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 19a	United Shoe Machinery, com. (quar.)	50c.	April 4	Holders of rec. Mar. 17
General Chem. of California, 1st pref. (qu.)	2	April 1	Holders of rec. Mar. 21	Preferred (quar.)	37½c.	Apr. 4	Holders of rec. Mar. 17
General Electric (quar.)	1½	April 15	Holders of rec. Feb. 28a	U. S. Cast I. Pipe & Fdy., pf. (qu.) (No. 47)	1	April 15	Holders of rec. April 4a
General Fireproofing, com. (quar.)	1½	April 1	Holders of rec. Mar. 20a	U. S. Gypsum, pref. (quar.)	1½	Mar. 30	Mar. 15 to Mar. 30
Preferred (quar.) (No. 28)	1½	April 1	Holders of rec. Mar. 20a	U. S. Indus. Alcohol, pf. (qu.) (No. 30)	1½	April 15	Holders of rec. April 8a
General Gas & Electric, pref. (quar.)	1½	April 30	Holders of rec. Mar. 31a	U. S. Printing of Ohio (quar.)	1 7-10	April 1	Mar. 21 to April 1
Goldfield Consolidated Mines	30c.	April 1	Holders of rec. Mar. 21a	U. S. Steel Corporation, com. (quar.)	1½	Mar. 30	Mar. 3 to Mar. 10
Goodrich (B. F.) Co., pref. (quar.)	1½	April 1	Holders of rec. Mar. 21a	United Utilities, pref. (qu.) (No. 13)	1½	April 1	Mar. 22 to April 1
Goodyear Tire & Rubber, pref. (quar.)	1½	April 1	Mar. 21 to Mar. 31	Utah Consolidated Mining	81	Mar. 21	Holders of rec. Feb. 28
Gorham Manufacturing, preferred (quar.)	1½	April 1	Holders of rec. Mar. 24a	Utah Copper Co. (quar.) (No. 23)	75c.	Mar. 31	Mar. 7 to Mar. 10
Great Lakes Towing, pref. (quar.)	1½	April 1	Mar. 17 to April 1	Western Electric (quar.)	2	Mar. 31	Holders of rec. Mar. 24a
Guggenheim Exploration (quar.) (No. 48)	87½c.	April 1	Mar. 14 to Mar. 18	Western Union Teleg. (qu.) (No. 180)	1	April 15	Holders of rec. Mar. 25
Hale & Kilburn, 1st & 2d pref. (quar.)	1½	April 1	Holders of rec. Mar. 21a	Westinghouse Air Brake (quar.)	\$2	April 15	Holders of rec. Mar. 31
Hart, Schaffner & Marx, Inc., pf. (qu.)	1½	Mar. 31	Holders of rec. Mar. 20a	Westmoreland Coal	3½	April 1	Mar. 18 to April 1
Helme (Geo. W.), common (quar.)	2½	April 1	Holders of rec. Mar. 14a	Westman-Bruton Co., common (quar.)	3	April 1	Holders of rec. Mar. 14a
Preferred (quar.)	1½	Mar. 25	Mar. 15 to Mar. 25	Preferred (quar.)	1½	April 1	Holders of rec. Mar. 14a
Hercules Powder (quar.)	1½	Mar. 25	Holders of rec. Mar. 20a	Willis-Overland, pref. (quar.)	1½	April 1	Holders of rec. Mar. 21a
Homestake Mining (monthly) (No. 472)	65c.	April 1	Mar. 21 to Mar. 31	Woolworth (F. W.), pref. (quar.)	1½	April 1	Holders of rec. Mar. 10a
Indiana Lighting	1	May 15	Holders of rec. April 24	Yale & Towne Mfg. (quar.)	1½	April 1	Mar. 25 to Mar. 31
Indiana Pipe Line (quar.)	\$4	April 15	Holders of rec. Mar. 25a	Yukon Gold Co. (quar.) (No. 19)	7½c.	Mar. 31	Mar. 14 to Mar. 19
Int. Harv. of N. J., com. (qu.) (No. 17)	1½	April 15	Holders of rec. Mar. 25a				
Int. Harv. Corp., com. (quar.) (No. 5)	1½	June 1	May 15 to June 1				
International Nickel, common (quar.)	2½	May 1	April 14 to May 1				
Preferred (quar.)	1½	April 1	Feb. 25 to April 1				
International Silver, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a				
Preferred (on account of accum. divs.)	3½	Apr. 1	Holders of rec. Mar. 21a				
Intern. Smokel. Pow. & Chem., com. (qu.)	3½	May 15	Holders of rec. May 5a				
Preferred	4	May 15	Holders of rec. April 23				
Island Creek Coal, com. (quar.)	50c.	April 1	Holders of rec. Mar. 23				
Preferred	\$1.50	April 1	Holders of rec. Mar. 25a				
Kansas Gas & Elec., pf. (qu.) (No. 16)	1½	April 1	Holders of rec. Mar. 20a				
Kaufmann Dept. Stores, pf. (qu.) (No. 5)	1½	April 1	Holders of rec. Mar. 20a				
Kayser (Julius) & Co., common (quar.)	1½	May 1	Holders of rec. April 20a				
First and second pref. (quar.)	1½	Apr. 2	Mar. 21 to Apr. 2				
Kelly-Springfield Tire, pref. (quar.)	1½	April 1	Holders of rec. Mar. 21a				
Kold Bakery, preferred (quar.) (No. 9)	1½	April 1	Holders of rec. Mar. 21a				
Kresge (S. S.) Co., pref. (quar.)	1½	April 30	Mar. 21 to April 30				
La Belle Iron Works, com. (quar.)	½	Mar. 31	Mar. 22 to Mar. 31				
Preferred (quar.)	2	Mar. 30	Holders of rec. Mar. 20				
Langston Monotype Machine (quar.)	1½	April 20	April 1 to April 17				
La Rose Consol. Mines (quar.)	2½	April 1	Holders of rec. Mar. 23				
Laurentide Co., Ltd. (quar.)	2	April 1	Holders of rec. Mar. 23				
Lawyers' Mortgage (quar.) (No. 50)	3	April 1	Holders of rec. Mar. 23				
Liggett & Myers Tobacco, com. (extra)	4	April 1	Holders of rec. Mar. 21a				
Liggett & Myers Tobacco, pref. (quar.)	1½	April 1	Holders of rec. Mar. 21a				
Loose-Wiles Biscuit, 1st pref. (quar.)	1½	April 1	Mar. 21 to April 1				
Second preferred (quar.)	1½	May 1	April 16 to May 1				
Lorillard (P.), common (quar.)	2½	April 1	Holders of rec. Mar. 17a				
Common (extra)	5	April 1	Holders of rec. Mar. 17a				
Preferred (quar.)	1½	May 1	Holders of rec. April 15a				
Lowell Elec. Light Corp. (quar.) (No. 72)	2	April 15	Holders of rec. Mar. 31a				
MacAndrews & Forbes, common (quar.)	2½	April 15	Holders of rec. Mar. 31a				
Preferred (quar.)	1½	April 1	Holders of rec. Mar. 11a				
Mackay Companies, com. (qu.) (No. 35)	1	April 1	Holders of rec. Mar. 11a				
Preferred (quar.) (No. 41)	1	Mar. 31	Holders of rec. Mar. 23				
Manhattan Shirt, preferred (quar.)	1½	April 15	Holders of rec. Mar. 25				
Manning, Maxwell & Moore, Inc. (qu.)	1½	April 15	Holders of rec. Mar. 25				
Massachusetts Lighting Cos., old com. (qu.)	\$1.75	April 15	Holders of rec. Mar. 25				
New common (quar.)	25c.	April 15	Holders of rec. Mar. 25				
New preferred (quar.)	\$1.50	April 15	Holders of rec. Mar. 25				
May Department Stores, pref. (quar.)	1½	April 1	Holders of rec. Mar. 20a				
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 7a				
Extra	½	Mar. 31	Holders of rec. Mar. 7a				
Michigan Light, pref. (quar.)	1½	April 1	Holders of rec. Mar. 23a				
Michigan State Teleg., com. & pf. (qu.)	1½	Mar. 31	Mar. 22 to April 14				
Milwaukee & Chicago Breweries	4½	Mar. 31	Jan. 29 to Feb. 10				
Montana Power, common (quar.)	½	April 1	Holders of rec. Mar. 16				
Preferred (quar.)	1½	April 1	Holders of rec. Mar. 16				
Montgomery, Ward & Co., pref. (quar.)	1½	April 1	Mar. 22 to April 1				
Mortgage-Bond Co. (quar.)	1½	April 1	Holders of rec. Mar. 24				
Municipal Service, common (No. 1)	1	April 2	Holders of rec. Mar. 26				
National Biscuit, com. (quar.) (No. 63)	1½	April 15	Holders of rec. Mar. 28a				
National Carbon, common (quar.)	1½	April 15	Holders of rec. April 4				
Nat. Enam. & Stamping, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 11a				
National Lead, common (quar.)	½	Mar. 31	Mar. 14 to Mar. 17				

a Transfer books not closed for this dividend. b Less British income tax. c Correction f Payable in stock. d On account of accumulated dividends. e Payable

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.	Shares.	Per cent.
500 Small Hopes Cons. Mining Co., \$5 each.....		5 Minnesink Realty Co.	\$100
100 Golden Star Mines, \$5 each.		\$500 Minnesink Realty Co. 5s.	lot
100 Atlantic & Pacific RR., com.		4 Monmouth Co. Agr. Fair Assn. \$25 lot	
100 Highland Chief Cons. Mining \$50 each.....		200 Knox Hat Mfg. Co., com.	32
50 U. S. Equitable Gas Co.	\$510		
20 Knickerb. Lt. & Heat, com.	lot		
10 Knickerb. Lt. & Heat, pref.			
26 Spok. & Int. Emp. RR., pref.			
13 Spok. & Int. Emp. RR., com.			
\$100 High. Chief Cons. Min. 10s.			

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Bonds.	Per cent.
7 National Union Bank.....	215	\$3,000 N. Y. & N. E. Term. RR.	
7 Pepperell Mfg. Co.	290 1/4	4s, 1939.....	100 1/4
6 Great Falls Mfg. Co.	178	\$5,000 Kansas City Belt Ry. 1st 6s,	
5 Con. & Mont. RR., class 4, ex-d. 108 1/4		1916.....	101 1/4-101 3/4
40 R. S. Brine Transp. Co., com.	15	\$80 Central Vermont Ry. stk. scrip	
83 Cambridge El. Sec. Co. rights. 5 1/4-5 1/2			
27 Cambridge Elec. Lt. Co. rights.	5 1/2		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
5 Mercantile Nat. Bank, Salem. 127 1/4		9 Salem Gas Light Co.	245
4 Warren Nat. Bank, Peabody.	107	25 Manchester Trac., L. & P. Co. 140 1/4	
4 Bates Mfg. Co.	221 1/4	11 Cambridge El. Lt. Co. rights.	5 1/2
3 Franklin Co., Lewiston.	201 1/4	284 Credit Reporting Co. of N. E.,	
3 Nashua Mfg. Co., \$500 each.	655	\$10 each.	\$250
18 Pepperell Mfg. Co.	290 1/4	\$1,000 Credit Rep. Co. of N. E.,	
20 York Mfg. Co.	86-86 1/4	1st 6s, 1934.....	lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
360 Buckley, Woodhull & Burns, Inc., \$50 each.	\$2 lot	5 American Dredging Co.	100
10 South Brooklyn Saw Mill Co.	\$2 lot	1 Bank of North America.	280
2 Merc. Library Co. of Phila.	\$3 lot	9 Amer. Pipe & Construction Co. 45-46	
20 Girard Nat. Bank.	351-351 1/4	1 Camden Atlantic & Ventnor Land Co.	300
7 Girard Trust Co.	892	6 Phila. Bourse, pref., \$25 each.	19 1/4
44 Nor. Liberties Gas Co., \$25 ea.	40	4 Phila. Bourse, com., \$50 each.	3 1/2
1 Library Co. of Philadelphia.	13	5 Phila. & Gray's Ferry Pass. Ry.	82
21 Farm. & Mech. Nat. Bank. 135 1/4-136			
3 Nat. Bank of Nor. Liberties.	243 1/4	Bonds.	Per cent.
8 Philadelphia Nat. Bank.	425	\$4,000 Doylestown & Willow Grove Ry. 1st 4s, 1930.....	77
10 Guarantee Trust & S. D. Co.	160	\$1,000 Penn. Coal & Coke Co. 1st 5s, Series A, 1932.....	90
240 Philadelphia Life Insur. Co.	10 1/2	\$1,000 Scranton Electric 6s.	101 1/2
6 Northern Trust Co.	500	\$5,000 Clear. & Jeff. Ry. 1st 6s, '27 114 1/2	
5 Phila. Trust, S. D. & Ins. Co.	715	\$2,000 Atlantic City RR. 1st 5s, '19 102 1/4	
54 Camden Fire Ins. Assn. rights.	25c.	\$2,000 Roxborough Chestnut Hill & Norr. Ry. 1st 5s, 1926.....	95 1/4
5 Ridge Avenue Passenger Ry.	242 1/4	\$100 Perkiomen RR. 1st 5s.....	101 1/2
18 13th & 15th Sts. Pass. Ry. 245 1/4-246			
9 John B. Stetson Co., com.	365		

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	\$ per sh.	Bonds.	Per cent.
500 Majestic Apartment House.	\$25 lot	\$1,000 McKeesport City 3 1/2s, 1917	97 1/2
4 Eighth National Bank.	450	\$500 Phila. City 3 1/2s, 1932.....	94
11 Hamilton Trust Co.	96	\$500 Phila. City 3 1/2s, 1916.....	98 1/2
Bonds.	Per cent.	\$2,700 Pittsburgh City 4s, 1915.....	99
\$9,000 Cent. Dist. Telep. 1st 5s, 1943.....	99 1/4-100	\$35,000 Majestic Apartment House 2d 5s, 1929.....	\$200 lot

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Mch. 14. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. ts. Averages.	Re-serve.
	\$	\$	\$	\$	\$	\$	%
New York.....	2,000,0	4,325,4	22,650,0	4,628,0	910,0	21,167,0	26.1
Manhattan Co.	2,050,0	4,914,6	40,100,0	13,244,0	1,559,0	49,500,0	29.9
Merchants' ..	2,000,0	2,190,0	22,024,0	4,446,0	1,332,0	22,600,0	25.5
Mech. & Met.	6,000,0	8,854,2	59,429,0	12,170,0	2,888,0	57,873,0	26.0
America.....	1,500,0	6,323,2	26,136,0	4,533,0	1,914,0	25,703,0	25.0
City.....	25,000,0	33,141,8	201,344,0	50,618,0	7,300,0	202,408,0	28.6
Chemical.....	3,000,0	7,715,5	29,445,0	4,441,0	1,972,0	25,659,0	25.0
Merchants' Ex.	600,0	518,6	6,822,0	1,379,0	253,0	6,740,0	24.2
Butch. & Drov.	300,0	114,5	1,849,0	336,0	60,0	1,754,0	22.5
Greenwich.....	500,0	1,133,8	9,566,0	2,493,0	205,0	10,698,0	25.2
American Ex.	5,000,0	4,759,8	46,821,0	10,257,0	1,714,0	46,996,0	25.4
Commerce.....	25,000,0	16,939,5	146,204,0	26,214,0	5,998,0	127,609,0	25.2
Pacific.....	500,0	1,007,2	5,159,0	560,0	66,0	4,866,0	25.0
Chat. & Phen.	2,250,0	1,404,0	20,569,0	3,732,0	1,614,0	21,260,0	25.1
People's.....	200,0	464,3	2,154,0	445,0	151,0	2,349,0	25.3
Hanover.....	3,000,0	15,003,1	80,878,0	24,457,0	2,086,0	94,719,0	28.0
Citizens' Cent.	2,550,0	2,444,5	23,275,0	5,137,0	611,0	22,600,0	25.4
Nassau.....	1,000,0	411,5	10,796,0	2,266,0	784,0	12,038,0	25.3
Market & Fult.	1,000,0	1,962,4	9,072,0	1,626,0	966,0	9,197,0	28.1
Metropolitan ..	2,000,0	1,868,9	11,267,0	2,650,0	270,0	11,204,0	26.0
Corn Exchange	3,500,0	6,868,2	64,850,0	15,019,0	4,392,0	76,407,0	25.4
Imp. & Trad.	1,500,0	7,851,7	28,149,0	4,635,0	2,203,0	26,233,0	26.6
Park.....	5,000,0	14,490,9	96,875,0	23,389,0	2,603,0	102,025,0	25.4
East River.....	250,0	57,8	1,375,0	318,0	114,0	1,731,0	25.0
Fourth.....	5,000,0	5,776,0	31,923,0	6,377,0	2,385,0	33,357,0	26.2
Second.....	1,000,0	2,846,0	13,998,0	3,123,0	128,0	12,808,0	25.3
First.....	10,000,0	23,374,8	124,757,0	28,196,0	4,566,0	122,313,0	26.7
Irving.....	4,000,0	3,528,0	41,093,0	8,792,0	2,386,0	43,090,0	25.9
Bowery.....	250,0	790,3	3,295,0	785,0	66,0	3,422,0	24.8
N. Y. County.	500,0	1,922,2	8,660,0	1,482,0	741,0	9,021,0	24.6
German-Amer.	750,0	689,7	4,031,0	740,0	230,0	3,828,0	25.3
Chase.....	5,000,0	10,153,3	106,775,0	27,003,0	3,435,0	121,900,0	25.0
Fifth Avenue.	100,0	2,241,9	13,563,0	2,922,0	981,0	15,290,0	25.5
German Exch.	200,0	822,5	3,299,0	562,0	379,0	3,745,0	25.1
Germania.....	200,0	1,040,9	4,851,0	1,245,0	257,0	5,635,0	26.6
Lincoln.....	1,000,0	1,766,8	14,813,0	2,934,0	758,0	14,888,0	24.7
Garfield.....	1,000,0	1,296,0	9,296,0	2,193,0	266,0	9,599,0	25.6
Fifth.....	250,0	500,6	3,937,0	295,0	791,0	4,256,0	25.5
Metropolis.....	1,000,0	2,229,0	12,950,0	2,242,0	1,009,0	12,927,0	25.1
West Side.....	200,0	915,4	3,906,0	968,0	306,0	4,958,0	25.6
Seaboard.....	1,000,0	2,616,1	26,031,0	6,527,0	1,802,0	30,743,0	27.0
Liberty.....	1,000,0	2,828,0	24,249,0	5,126,0	1,591,0	26,716,0	25.1
N. Y. Prod. Ex.	1,000,0	955,0	9,376,0	2,335,0	395,0	10,661,0	25.6
State.....	1,000,0	425,6	18,569,0	5,639,0	404,0	24,085,0	25.0
Security.....	1,000,0	348,5	11,203,0	2,155,0	1,134,0	13,333,0	24.6
Coal & Iron.....	1,000,0	578,5	6,611,0	1,217,0	614,0	6,823,0	26.8
Union Exch.	1,000,0	1,001,0	9,392,0	1,918,0	350,0	9,307,0	24.3
Nassau, Bklyn	1,000,0	1,171,5	8,013,0	1,536,0	202,0	6,831,0	25.4
Totals, average	134,150,0	214,583,0	1481,400,0	335,305,0	67,741,0	1532,892,0	26.2
Actual figures Mar. 14.			1483,431,0	337,885,0	66,856,0	1537,025,0	26.3

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$42,311,000, and according to actual figures was \$42,470,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	\$	\$	\$	\$	\$	\$	%
Brooklyn.....	3,741,5	23,626,0	2,117,0	705,0	3,880,0	19,022,0	14.8+16.9
Bankers.....	14,801,0	117,711,0	12,269,0	200,0	23,085,0	82,781,0	15.0+21.8
U. S. Mtge. & Tr.	4,412,0	35,706,0	4,234,0	338,0	5,754,0	30,454,0	15.0+15.5
Astor.....	1,349,9	20,855,0	2,173,0	21,0	2,377,0	14,733,0	15.0+13.6
Title Guar. & T.	11,736,1	31,759,0	1,987,0	991,0	6,230,0	19,443,0	15.3+23.8
Guaranty.....	24,266,5	181,357,0	16,725,0	1,112,0	13,808,0	116,215,0	15.3+10.6
Fidelity.....	1,352,4	7,155,0	584,0	242,0	798,0	5,435,0	15.1+11.1
Lawyers T. I. & T.	5,544,3	16,414,0	1,542,0	333,0	2,005,0	12,084,0	15.5+14.2
Col.-Knicker.	7,351,6	46,209,0	5,179,0	580,0	4,280,0	38,466,0	15.0+10.0
Peoples.....	1,572,6	15,901,0	1,802,0	389,0	2,420,0	14,532,0	15.0+14.0
New York.....	12,020,0	45,600,0	4,366,0	345,0	4,366,0	31,585,0	15.0+12.1
Franklin.....	1,228,4	11,070,0	1,055,0	137,0	1,188,0	7,706,0	15.4+13.0
Lincoln.....	547,5	10,561,0	1,190,0	245,0	1,046,0	9,444,0	15.2+10.0
Metropolitan ..	6,794,3	24,252,0	2,339,0	38,0	2,851,0	15,910,0	15.0+15.1
Broadway.....	838,9	13,050,0	1,267,0	609,0	2,102,0	12,469,0	15.0+14.4
Totals, average	97,557,0	601,226,0	58,829,0	6,285,0	76,190,0	430,282,0	15.1+15.0
Actual figures Mar. 14	596,494,0	60,809,0	6,199,0	84,187,0	429,843,0	15.5+16.3	

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; Peoples, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Mch. 14.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
Averages.	134,150,0	214,583,0	1,481,400,0	335,305,0	67,741,0	1,532,892,0	
Banks.	46,250,0	97,557,0	601,226,0	58,829,0	6,285,0	76,190,0	430,282,0
Trust cos.							
Total.	180,400,0	312,140,0	2,082,626,0	394,134,0	74,026,0	76,190,0	1,963,174,0
Actual.							
Banks.			1,483,431,0	337,885,0	66,856,0		1,537,025,0
Trust cos.			596,494,0	60,809,0	6,199,0	84,187,0	429,843,0
Total.			2,079,925,0	398,694,0	73,055,0	84,187,0	1,966,868,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended March 14.	State Banks. in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of March 2.....	23,137,400	67,900,000	*10,528,000	*10,250,000
Surplus as of March 2.....	39,457,000	164,517,300	*14,028,915	*11,341,302
Loans and Investments.	320,922,400	1,052,564,600	125,598,600	179,342,400
Change from last week.	+3,511,000	—3,919,400	+646,300	+607,900
Specie.....	66,717,000	108,547,800		
Change from last week.	+2,694,600	—439,800		

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 14—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital (National banks March 4 and State banks March 2—)	180,400,000	180,400,000	28,837,400	209,237,400
Surplus	312,140,000	312,140,000	73,378,300	385,518,300
Loans and investments	2,079,925,000	2,082,626,000	529,539,400	2,612,165,400
Change from last week	-7,317,000	+3,763,000	-3,411,400	+351,600
Deposits	1,966,868,000	1,963,174,000	a536,927,300	2,500,101,300
Change from last week	+5,942,000	+7,995,000	-3,593,400	+4,401,600
Specie	398,694,000	394,134,000	57,925,100	452,059,100
Change from last week	+8,103,000	+2,112,000	+356,600	+2,468,600
Legal-tenders	73,055,000	74,026,000	b8,161,200	82,187,200
Change from last week	-1,459,000	+985,000	-534,200	+450,800
Banks: cash in vault	404,741,000	403,046,000	13,036,400	416,082,400
Ratio to deposits	26.33%	26.29%	13.97%	
Trust cos.: cash in vault	67,008,000	65,114,000	53,049,900	118,163,900
Aggr'te money holdings	471,749,000	468,160,000	66,086,300	534,246,300
Change from last week	+6,644,000	+3,097,000	-177,600	+2,919,400
Money on deposit with other bks. & trust cos.	84,187,000	76,190,000	21,392,400	97,582,400
Change from last week	+10,798,000	-1,948,000	+675,300	-1,272,700
Total reserve	555,936,000	544,350,000	87,478,700	631,828,700
Change from last week	+17,442,000	+1,149,000	+497,700	+1,646,700
Surplus CASH reserve— Banks (above 25%)	20,484,750	19,823,000		
Trust cos. (above 15%)	2,531,550	571,700		
Total	23,016,300	20,394,700		
Change from last week	+5,339,800	+1,181,050		
% of cash reserves of trust cos— Cash in vault	15.58%	15.13%	15.28%	
Cash on dep. with bks.	16.37%	15.04%	1.76%	
Total	31.95%	30.17%	17.04%	

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$326,124,200, an increase of \$5,701,200 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res on Deposits
	\$	\$	\$	\$	\$	\$
Jan 10	2,427,088.8	2,296,438.0	394,487.1	91,954.3	486,441.4	552,585.5
Jan 17	2,445,960.7	2,341,392.0	417,505.6	96,094.8	513,600.4	587,622.9
Jan 24	2,484,152.4	2,402,297.1	440,760.3	91,638.2	532,398.5	613,389.6
Jan 31	2,528,843.0	2,455,935.2	454,411.7	89,162.0	543,573.7	637,705.6
Feb 7	2,547,657.3	2,464,083.8	451,830.9	88,077.1	539,908.0	643,910.9
Feb 14	2,554,957.2	2,455,557.8	454,687.4	88,610.2	543,297.6	657,488.9
Feb 21	2,568,018.1	2,463,093.5	455,339.7	87,429.5	542,769.2	650,993.5
Feb 28	2,585,828.8	2,476,147.2	453,530.2	84,463.0	537,993.2	639,481.8
Mar 7	2,611,813.8	2,495,699.7	449,590.5	81,736.4	531,326.9	630,182.0
Mar 14	2,612,165.4	2,500,101.3	452,059.1	82,187.2	534,246.3	631,828.7

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Mch. 14, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan and Bronx							
Washington Heights	100.0	369.8	1,449.0	156.0	74.0	349.0	1,102.0
Battery Park Nat.	200.0	118.5	1,757.0	335.0	63.0	105.0	1,823.0
Century	500.0	501.9	6,441.0	593.0	487.0		6,451.0
Colonial	400.0	712.9	6,693.0	1,095.0	202.0	1,272.0	6,875.0
Columbia	300.0	697.0	6,340.0	639.0	510.0	721.0	7,278.0
Fidelity	200.0	189.8	1,075.0	44.0	128.0	248.0	1,007.0
Mutual	200.0	491.4	5,199.0	569.0	386.0	674.0	5,385.0
New Netherlands	200.0	329.8	3,345.0	402.0	134.0	336.0	3,432.0
Twenty-third Ward	200.0	108.9	1,837.0	240.0	113.0	321.0	2,014.0
Yorkville	100.0	525.5	4,346.0	565.0	320.0	981.0	4,851.0
Brooklyn.							
First National	300.0	686.4	3,732.0	393.0	31.0	673.0	3,046.0
Manufacturers' Nat.	252.0	966.3	5,728.0	746.0	87.0	755.0	5,235.0
Mechanics'	1,000.0	527.5	9,821.0	1,258.0	629.0	2,086.0	11,800.0
National City	300.0	590.2	4,614.0	548.0	124.0	708.0	4,592.0
North Side	200.0	190.3	2,803.0	187.0	227.0	313.0	2,925.0
Jersey City.							
First National	400.0	1,404.8	4,079.0	283.0	287.0	3,110.0	2,966.0
Hudson County Nat.	250.0	832.4	2,978.0	179.0	66.0	828.0	1,449.0
Third National	200.0	445.2	2,542.0	102.0	133.0	455.0	1,419.0
Hoboken.							
First National	220.0	684.7	4,723.0	289.0	65.0	518.0	1,776.0
Second National	125.0	292.1	3,553.0	203.0	64.0	554.0	1,258.0
Totals Mar. 14	5,847.0	10,665.4	83,055.0	8,826.0	4,130.0	15,284.0	76,684.0
Totals Mar. 7	5,847.0	10,603.0	82,663.0	8,455.0	3,933.0	14,723.0	75,880.0
Totals Feb. 27	5,317.0	10,232.2	82,431.0	8,319.0	3,932.0	14,491.0	74,472.0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circu- lation.	Clearings
	\$	\$	\$	\$	\$	\$	\$
Boston.							
Jan. 24	60,735.0	220,958.0	30,265.0	3,734.0	268,555.0	9,719.0	164,445.3
Jan. 31	60,735.0	224,639.0	28,852.0	3,669.0	269,736.0	9,805.0	169,792.5
Feb. 7	60,735.0	226,601.0	29,010.0	3,632.0	271,461.0	9,842.0	180,830.2
Feb. 14	60,735.0	226,505.0	28,068.0	3,818.0	269,530.0	9,845.0	146,717.2
Feb. 21	60,735.0	229,167.0	27,130.0	3,535.0	270,437.0	9,801.0	151,015.3
Feb. 28	60,735.0	230,657.0	24,708.0	3,608.0	266,871.0	9,748.0	129,379.8
Mar. 7	60,735.0	229,750.0	24,865.0	3,611.0	268,992.0	9,849.0	167,502.9
Mar. 14	60,735.0	227,148.0	26,195.0	3,807.0	268,597.0	10,099.0	154,824.9
Phila.							
Jan. 24	103,684.3	378,919.0	106,931.0		*440,564.0	11,487.0	168,330.7
Jan. 31	103,684.3	382,764.0	104,278.0		*440,820.0	11,416.0	157,577.5
Feb. 7	103,684.3	383,250.0	106,469.0		*444,845.0	11,432.0	173,867.8
Feb. 14	103,684.3	384,672.0	109,466.0		*449,953.0	11,435.0	130,882.3
Feb. 21	103,684.3	388,553.0	109,701.0		*454,576.0	11,447.0	173,394.9
Feb. 28	103,684.3	392,332.0	115,383.0		*462,726.0	11,440.0	167,073.8
Mar. 7	103,684.3	396,079.0	111,456.0		*454,725.0	11,455.0	183,903.8
Mar. 14	103,684.3	398,872.0	107,614.0		*452,331.0	11,471.0	145,027.8

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,549,000 on March 14, against \$1,373,000 on March 7.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on March 14 as \$12,717,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Mch. 14; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	\$4,297,526	\$2,830,133	\$3,010,974	\$3,185,036
General merchandise	19,064,904	16,095,124	13,744,741	18,129,665
Total	\$23,362,430	\$18,925,257	\$16,755,715	\$21,314,701
Since January 1.				
Dry goods	\$46,757,164	\$37,535,548	\$34,770,691	\$36,528,115
General merchandise	174,470,898	189,950,905	175,034,048	151,860,041
Total 11 weeks	\$221,228,062	\$227,486,453	\$209,804,739	\$188,388,156

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mch. 14 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	\$20,945,607	\$19,047,185	\$16,082,166	\$17,804,245
Previously reported	201,057,869	195,974,232	167,573,933	150,696,348
Total 11 weeks	\$222,003,476	\$215,021,417	\$183,656,099	\$168,500,593

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 14 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain			\$12,100	\$13,100
France		\$16,066,949		65,367
Germany				342
West Indies		739,048	20	761,413
Mexico	\$300,100	900,120	10,657	642,667
South America	10,000	311,112	136,100	849,619
All other countries	48,800	64,500	81,671	461,067
Total 1914	\$358,900	\$18,081,729	\$240,548	\$2,793,575
Total 1913	7,833,455	39,516,254	631,601	3,610,050
Total 1912	47,500	17,795,366	786,225	4,753,908
Silver.				
Great Britain	\$568,798	\$5,820,801	\$2,100	\$7,450
France	108,790	1,109,298		4,086
Germany				14,921
West Indies	2,186	52,708	140	7,698
Mexico		89,696	183,047	1,328,520
South America	131,000	819,650	55,401	523,322
All other countries			40,900	392,271
Total 1914	\$810,774	\$7,892,153	\$281,588	\$2,278,268
Total 1913	1,145,687	11,259,115	157,577	2,108,364
Total 1912	1,393,216	10,883,386	108,945	2,385,293

Of the above imports for the week in 1914, \$23,163 were American gold coin and \$1,107 American silver coin.

Banking and Financial.

Municipal Bonds

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Spencer Trask & Co.

45 EXCHANGE PLACE—NEW YORK

Albany

Boston

Chicago

Bankers' Gazette.

Wall Street, Friday Night, March 20 1914.

The Money Market and Financial Situation.—Business at the Stock Exchange this week has been so nearly at a stand-still until to-day, both in the matter of volume and values, that any accurate review of the market must necessarily be rather uninteresting. On at least two days the transactions in stocks have averaged only about 150,000 shares and on other days were but a trifle larger. Fluctuations were so narrow in almost every case as to have practically no significance.

There is, however, nothing new in the general situation. Current events, especially those of a dominant character, have been steadily and persistently forcing the business of the country into its present state, as every one knows who has acquainted himself with the record from week to week. A little more activity during the latter part of January encouraged the hope that the long-talked-of new year improvement in business had really materialized, but the depressing influences of last year have continued in force and the improvement mentioned was decidedly ephemeral.

An illustration of the situation is seen in this week's reports from the iron and steel districts, further confirmed to-day, which show a decreasing demand, owing largely to the absence of orders for railway equipment of all descriptions. It seems, therefore, safe to predict that when the railroads are allowed to conduct their business so as to realize an adequate income therefrom, the iron and steel business first, and a little later on every other business in the country, will be benefitted. In the mean time (the phrase is apt), money is accumulating at the principal centres, because not needed in the ordinary channels of trade, and rates here have had a declining tendency this week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $1\frac{3}{4}$ to 2% . Friday's rates on call were $1\frac{3}{4}$ to 2% . Commercial paper on Friday quoted $3\frac{3}{4}$ to 4% for 60 to 90-day endorsements and prime 4 to 6 months' single names and $4\frac{1}{4}$ to $4\frac{1}{2}\%$ for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £472,056 and the percentage of reserve to liabilities was 45.92, against 49.09 the week before. The rate of discount remains unchanged at 3% , as fixed Jan. 29. The Bank of France shows an increase of 11,164,000 francs gold and a decrease of 3,158,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS. (Not Including Trust Companies.)

	1914. Averages for week ending March 14.	Differences from Previous week.	1913. Averages for week ending March 15.	1912. Averages for week ending March 16.
	\$	\$	\$	\$
Capital.....	134,150,000		133,650,000	135,150,000
Surplus.....	214,583,000		204,973,300	199,829,900
Loans and discounts.....	1,481,400,000 Inc.	3,660,000	1,347,196,000	1,427,392,000
Circulation.....	42,311,000 Dec.	138,000	46,232,000	51,064,000
Net deposits.....	1,532,892,000 Inc.	7,167,000	1,340,194,000	1,464,936,000
Specie.....	335,305,000 Inc.	2,109,000	265,511,000	301,765,000
Legal-tenders.....	67,741,000 Inc.	1,233,000	75,629,000	78,221,000
Reserve held.....	403,046,000 Inc.	3,342,000	341,140,000	379,986,000
25% of deposits.....	383,223,000 Inc.	1,791,750	335,048,500	366,234,000
Surplus reserve.....	19,823,000 Inc.	1,550,250	6,091,500	13,752,000

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Sterling exchange ruled firm though quiet throughout the week. There were no definite arrangements for exports of gold, although negotiations are said to be in progress for a shipment to the Argentine.

To-day's (Friday's) actual rates for sterling exchange were 4 8460 @ 4 8475 for sixty days, 4 8655 @ 4 8665 for cheques and 4 8680 @ 4 8690 for cables. Commercial on banks 4 83 3/4 @ 4 84 and documents for payment 4 83 3/4 @ 4 84 1/2. Cotton for payment 4 83 3/4 @ 4 84 and grain for payment 4 84 1/4 @ 4 84 1/2.

The posted rates for sterling, as quoted by a representative house, were advanced 1/2 c. on Wednesday to 4 85 for sixty days and 4 87 for sight, and ruled at these figures the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 @ 5 20 plus 1-32 for long and 5 17 1/2 less 5-64 @ 5 17 1/2 less 3-64 for short. Germany bankers' marks were 94 13-16 for long and 95 1/4 less 1-32 @ 95 1/4 for short. Amsterdam bankers' guilders were 40 22 @ 40 24 for short.

Exchange at Paris on London, 25 fr. 20 c.; week's range, 25 fr. 20 1/2 c. high and 25 fr. 19 1/2 c. low.

Exchange at Berlin on London, 20 m. 43 1/2 pf.; week's range, 20 m. 44 pf. high and 20 m. 43 pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Cheques.	Cables.
High for the week.....	4 8475	4 8670	4 8695
Low for the week.....	4 84	4 8625	4 8650
Paris Bankers' Francs—			
High for the week.....	5 20	5 17 1/2 less 1-32	5 16 1/2 less 3-32
Low for the week.....	5 20 3/4	5 18 1/2 less 1-32	5 17 1/2 less 3-32
Germany Bankers' Marks—			
High for the week.....	94 13-16	95 1/4	95 5-16
Low for the week.....	94 11-16	95 3-16	95 1/4
Amsterdam Bankers' Guilders—			
High for the week.....	40 plus 1-16	40 25	40 28
Low for the week.....	40 less 1-16	40 19	40 22

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, par. San Francisco, 45c. per \$1,000 premium. St. Paul, 50c. per \$1,000 premium. Montreal, 78 1/2 c. per \$1,000 premium. Minneapolis, 40c. per \$1,000 premium. Cincinnati, 5c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$471,000 New York 4 1/2s at 108 5/8 to 108 7/8, \$37,000 N. Y. Canal 4 1/2s at 108 3/4 to 108 7/8, \$3,000 N. Y. Canal 4s, 1962, at 100 5/8 to 101 1/8, and \$2,000 Virginia 6s deferred trust receipts at 54 1/2.

The market for railway and industrial bonds has been somewhat more active, owing to enormous aggregate transactions in a few issues. Among the latter, Rock Island 4s are most conspicuous. They declined from 40 1/2 to 37, but recovered about half the loss. New Haven deb. 6s also declined over 3 points. On the other hand, American Tel. & Tel. conv. 4 1/2s moved up 2 points and several other issues are fractionally higher.

United States Bonds.—Sales of Government bonds at the Board are limited to \$15,000 2s reg. at 98 5/8. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been notably dull and featureless throughout the week. It is quite unusual at this season to have so little interest manifested in market quotations and tendencies. There was, indeed, no visible change in tone or sentiment until to-day, but instead the same dull, monotonous routine of operations from day to day, carried on chiefly by professional traders. To-day's market was somewhat firmer from the start, and a considerable list of active stocks closes an average of 1 point higher than last night. This development is due in some measure, and perhaps largely, to closing contracts by the bear element, but from whatever cause, it apparently does not come from enlarged outside interest or investment buying.

There have been, of course, exceptional features, but they are few and easily understood. Among these is M. K. & T. preferred, which declined 8 1/4 points on its being dropped from the list of dividend-paying stocks. Canadian Pacific has recovered a little of its recent decline, and New Haven lost a part of its more recent advance.

Some industrials have inclined to erratic movement. American Express dropped 5 points and United States Express 9.

For daily volume of business see page 902.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 20.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	255 101	Mar 18 104 3/4	Mar 16 91	Feb 110	Mar
Am Brake Shoe & F.....	100 92 1/2	Mar 17 92 1/2	Mar 17 90	Jan 97 1/2	Feb
Preferred.....	800 140	Mar 17 142 1/2	Mar 17 129 1/2	Jan 146 3/4	Feb
American Coal Products.....	250 84 1/2	Mar 18 85 1/2	Mar 19 82	Jan 85 1/2	Mar
Preferred.....	390 103 1/2	Mar 19 105 1/2	Mar 19 102	Jan 106	Jan
American Express.....	275 100 3/4	Mar 19 106	Mar 16 100	Jan 110 1/2	Jan
Cent & So Am Teleg.....	10 108	Mar 16 108	Mar 16 103	Jan 109 1/2	Feb
Chicago & Alton.....	200 9 1/2	Mar 16 9 1/2	Mar 16 9 1/2	Mar 11 1/2	Jan
Preferred.....	100 13 1/2	Mar 18 13 1/2	Mar 18 13 1/2	Mar 19	Jan
Chic St P M & Omaha.....	150 128 1/2	Mar 17 128 1/2	Mar 17 128	Jan 130	Jan
Colorado & Southern.....	1,500 20	Mar 19 22	Mar 16 20	Mar 28 1/2	Jan
First preferred.....	1,370 46	Mar 19 52	Mar 14 46	Mar 62	Jan
Second preferred.....	260 30	Mar 16 35	Mar 20 30	Mar 35	Mar
Comstock Tunnel.....	1,600	Sec. Mar 14 10c.	Mar 14 6c.	Jan 10c.	Feb
Crex Carpet.....	15 70	Mar 20 70	Mar 20 70	Mar 80	Jan
General Chemical.....	47 170 1/4	Mar 20 170 1/4	Mar 20 170 1/4	Mar 180	Jan
General Chemical, pref.....	25 109 1/4	Mar 17 109 1/4	Mar 17 107 1/2	Feb 109 1/4	Mar
Green Bay & W, deb B.....	4 11 1/4	Mar 17 11 1/4	Mar 19 11 1/4	Mar 14 1/2	Jan
Havana Elec Ry, L & P.....	25 82 1/2	Mar 19 82 1/2	Mar 19 82 1/2	Feb 84	Mar
Homestake Mining.....	112 120 1/4	Mar 14 122 1/2	Mar 20 114	Jan 122 1/2	Mar
Laclede Gas (St Louis).....	100 98	Mar 20 98	Mar 20 95	Jan 101	Feb
Mexican Petroleum, pref.....	100 76	Mar 18 76	Mar 18 76	Mar 87	Feb
N Y Chic & St L.....	500 36	Mar 20 37 3/4	Mar 16 36	Mar 45	Jan
Pettibone-Mul., 1st pref.....	5 95	Mar 17 95	Mar 17 95	Mar 95	Mar
Pittsburgh Steel, pref.....	100 92	Mar 16 92	Mar 16 88	Jan 93	Feb
Quicksilver Mining.....	550 1 1/4	Mar 16 1 1/4	Mar 16 1 1/4	Jan 2 1/4	Jan
St L & S F—C & E Ills stk cts, tr recs.....	10 10	Mar 17 10	Mar 17 10	Feb 10	Feb
So Pacific subs 1st paid.....	100 99 1/4	Mar 14 99 1/4	Mar 14 95 3/4	Jan 103 1/2	Feb
Texas Pacific Land Trust.....	100 99	Mar 17 99	Mar 17 99	Jan 99	Jan
United Cigar Mfrs.....	400 47 1/2	Mar 19 47 1/2	Mar 19 45	Jan 50 1/4	Feb
United Dry Goods, pref.....	10 100	Mar 17 100	Mar 17 99	Jan 100 3/4	Feb
U S Indus Alcohol pref.....	50 84	Mar 19 84	Mar 19 81	Jan 85 1/2	Jan
Virginia Iron Coal & C.....	100 50 1/4	Mar 19 50 1/4	Mar 19 40	Jan 52	Mar
Wells, Fargo & Co.....	540 92 1/2	Mar 17 93 1/4	Mar 16 80 3/4	Feb 94	Mar

Outside Market.—Industrial securities were generally firm in the trading in the outside market this week, though the volume of business was only moderate. Movements in Standard Oil shares were irregular, but the majority of the issues are higher at the close. Atlantic Refining at 68 1/2 at the close to-day shows a loss of 10 points. Buckeye Pipe Line advanced over 8 points to 158 1/2 and reacted to-day to 155. Continental Oil rose from 257 to 273 and closed to-day at 270. Ohio Oil improved from 180 to 184, fell to 177 and moved upward again, reaching 193. The close to-day was at 188. Prairie Oil & Gas gained over 20 points to 600 and reacted finally to 586. Southern Pipe Line moved up from 234 to 247. South Penn Oil advanced 25 points to 425, dropped to 398 and sold back to 400. Standard Oil (California) at one time was up 22 points to 366, but reacted and finished to-day at 349. Standard Oil (Indiana) lost almost 30 points to 525, recovering finally to 541. Vacuum Oil was conspicuous for a rise of 34 points to 258, the close to-day being at 254. United Cigar Stores com. sold up from 91 1/2 to 94 and ends the week at 93 3/4. Tobacco Products pref. improved from 84 3/4 to 85 1/4. Riker-Hegeman advanced a point to 10, a new high record, the close to-day being at 9 3/4. Maxwell Motors stocks continue active, the com. advancing from 7 to 9 1/4 and reacting to 8 1/4. The first pref. was up from 31 1/4 to 36, but sold down finally to 32. The second pref. gained over 2 points to 13 1/2, but closed to-day at 12. Bonds continue dull. Western Pacific 5s recovered some of the recent loss, advancing from 59 3/4 to 60 1/2. Cuban 5s sold up from 98 3/8 to 98 7/8 and down to 98 3/4. In mining stocks Braden moved down from 8 1/4 to 8 and back to 8 1/4. Greene-Cananea gained half a point to 37. Nipissing sank from 6 3/4 to 6 1/4 and ends the week at 6 1/4.

Outside quotations will be found on page 902.

Range for Previous
Year 1913.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. ¶ Ex-div. & rights. Ⓢ New stock. / Ex 34% accum. div.
 ‡ Sale at Stock Exchange or at auction this week. Ⓢ First installment paid. Ⓢ Sold at private sale at this price. Ⓢ Ex-div. † Full paid.

For record only. Prices of stocks usually inactive are shown in parentheses.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE.	Range since Jan. 1. On basis of 100-share inv.		Range for Previous Year 1913.	
Saturday March 14	Sunday March 15	Tuesday March 17	Wednesday March 18	Thursday March 19	Friday March 20			Lowest.	Highest.	Lowest.	Highest.
*100 104	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*103 1/2 103 1/2		Industrial & Misc (Con)				
33 1/2 34	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35		American Steel Found (new)	99 1/2 Jan 9	104 Feb 20	103 Jan 9	105 Jan 9
99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100		American Steel Found (new)	24 Jan 6	37 1/2 Feb 16	25 Jan 6	40 1/2 Feb 16
110 1/2 111	110 1/2 110 1/2	109 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2		American Steel Found (new)	97 Mar 12	109 1/2 Jan 24	95 Dec 11	118 Jan 24
122 1/2 123 1/2	122 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2		Do preferred	109 1/2 Jan 12	113 1/2 Jan 30	108 Jan 12	116 Jan 30
249 249 1/2	248 1/2 249	249 1/2 249 1/2	249 1/2 249 1/2	249 1/2 249 1/2	250 250 1/2		American Telephone & Tele	117 1/2 Jan 2	124 1/2 Jan 30	110 Dec 10	140 Jan 30
*105 1/2 106 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2		American Tobacco	242 1/2 Jan 14	254 1/2 Feb 19	200 Jan 14	244 1/2 Jan 14
*14 17 1/2	*14 18 1/2	*14 18 1/2	*14 17 1/2	*14 17 1/2	*14 17 1/2		Preferred, new	101 1/2 Jan 7	106 1/2 Feb 20	96 Jan 7	106 1/2 Jan 7
*75 78 1/2	*75 78 1/2	*75 78 1/2	*75 78 1/2	*75 78 1/2	*75 78 1/2		American Woolen	13 1/2 Feb 4	20 1/2 Jan 28	14 1/2 Dec 11	23 1/2 Sep 11
*13 15	*13 16 1/2	*13 16 1/2	*13 15 1/2	*13 15 1/2	*13 15 1/2		Do preferred	72 1/2 Feb 4	83 Jan 26	74 May 82	82 Sep 11
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2		Amer Writing Paper pref	13 1/2 Feb 16	17 1/2 Jan 23	11 1/2 Nov 17	32 1/2 Jan 23
*16 1/2 20	*16 1/2 20	*16 1/2 20	*16 1/2 20	*16 1/2 20	*16 1/2 20		Anaconda Cop Par \$25	33 1/2 Jan 9	38 1/2 Feb 3	30 1/2 Jan 9	41 1/2 Jan 9
*51 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 51 1/2		Assets Realization	16 Feb 11	20 1/2 Jan 8	22 Dec 11	20 Jan 8
*108	*108	*108	*108	*108	*108		Baldwin Locomotive	38 1/2 Jan 7	52 1/2 Feb 5	36 1/2 Dec 11	52 1/2 Jan 7
43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2		Do preferred	102 1/2 Jan 16	107 1/2 Feb 12	100 1/2 Jan 16	105 1/2 Jan 16
86 86	84 1/2 84 1/2	85 85 1/2	84 84 1/2	84 84 1/2	85 1/2 85 1/2		Bethlehem Steel	29 1/2 Jan 3	44 1/2 Feb 11	25 Jan 3	51 1/2 Jan 3
*125 127	*125 127	*125 127	*125 127	*125 127	*125 127		Do preferred	68 Jan 10	85 Feb 11	62 1/2 Jan 10	74 Aug 10
26 26 1/2	26 26 1/2	27 27 1/2	27 1/2 28 1/2	28 28 1/2	28 1/2 28 1/2		Brooklyn Union Gas	121 Jan 5	130 Jan 24	100 Oct 10	137 1/2 Jan 24
*62 1/2 64 1/2	*62 1/2 64 1/2	*62 1/2 64 1/2	*62 1/2 64 1/2	*62 1/2 64 1/2	*62 1/2 64 1/2		California Petrol v t cts	18 Jan 2	30 1/2 Feb 6	16 Aug 16	56 1/2 Feb 6
*85 89	*83 1/2 87 1/2	*83 1/2 87 1/2	*83 1/2 87 1/2	*81 87	*81 87		Do preferred	50 1/2 Jan 2	68 Feb 20	45 Jan 2	86 Jan 2
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	34 1/2 34 1/2	34 1/2 34 1/2	35 1/2 35 1/2		Central Leather	82 Feb 19	95 1/2 Jan 16	90 1/2 Dec 10	103 1/2 Feb 16
99 1/2 99 1/2	99 1/2 99 1/2	100 100	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2		Do preferred	25 1/2 Jan 14	35 1/2 Feb 20	17 Jan 14	30 1/2 Feb 20
41 1/2 41 1/2	40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	42 42		Chino Copper Par \$5	94 1/2 Jan 6	101 1/2 Feb 4	88 Jan 6	97 1/2 Feb 4
*67 70	*66 1/2 70	*66 1/2 70	*66 1/2 70	*66 1/2 70	*66 1/2 70		Cluett, Peabody & Co, Inc	37 1/2 Jan 9	44 Feb 4	33 1/2 Jan 9	47 1/2 Jan 9
*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2		Do preferred	103 Feb 28	104 1/2 Feb 14	103 Feb 28	104 1/2 Feb 14
32 1/2 32 1/2	32 32 1/2	32 1/2 32 1/2	33 33 1/2	32 1/2 32 1/2	33 1/2 33 1/2		Colorado Fuel & Iron	28 1/2 Jan 2	34 1/2 Feb 5	24 1/2 Jan 2	34 1/2 Feb 5
133 1/2 134	*133 1/2 134	*133 1/2 134	134 134	133 1/2 134	134 135		Consolidated Gas (N Y)	129 1/2 Jan 3	139 1/2 Jan 24	125 1/2 Jan 3	142 1/2 Jan 24
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2		Corn Products Refining	9 1/2 Jan 9	13 Jan 28	7 1/2 Jan 9	17 1/2 Jan 28
*67 1/2 70	*67 1/2 69 1/2	*67 1/2 69 1/2	*67 1/2 69 1/2	*67 1/2 69 1/2	*67 1/2 69 1/2		Do preferred	63 Jan 3	72 Jan 28	61 1/2 Jan 3	79 1/2 Jan 28
95 1/2 95 1/2	95 1/2 95 1/2	96 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2		Deere & Co pref	91 1/2 Jan 2	99 1/2 Feb 3	91 1/2 Dec 10	100 1/2 Jan 2
*18 1/2 19 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 19 1/2		Distillers' Securities Corp	17 Jan 9	20 1/2 Feb 4	15 Jan 9	21 1/2 Jan 9
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15		Federal Mining & Smelt'g	15 Jan 24	15 Jan 28	11 Dec 18	18 Jan 28
*35 41 1/2	*35 41 1/2	*35 41 1/2	*35 41 1/2	*35 41 1/2	*35 41 1/2		Do preferred	35 1/2 Jan 16	43 Jan 27	33 Jan 16	44 Jan 27
147 1/2 149	147 1/2 148 1/2	147 1/2 147 1/2	147 1/2 147 1/2	147 1/2 147 1/2	147 1/2 147 1/2		General Electric	140 Jan 3	150 1/2 Feb 20	129 1/2 Jan 3	187 Jan 3
77 77 1/2	75 76 1/2	75 1/2 75 1/2	73 1/2 75 1/2	74 1/2 75 1/2	75 1/2 75 1/2		Gen Motors vtr cts	37 1/2 Jan 3	79 1/2 Feb 10	36 May 40	40 Aug 40
92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2		Do pref v t cts	77 Jan 5	95 Feb 19	70 May 81	83 Sep 11
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2		Goodrich Co (B F)	19 1/2 Jan 17	26 1/2 Feb 4	15 1/2 Nov 68	26 Jan 17
*86 90	*87 90	*89 89 1/2	*88 90	*88 90	*88 90		Do preferred	79 1/2 Jan 2	91 Feb 1	73 1/2 Nov 105	91 Jan 2
*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2		Guggenb Explor Par \$25	54 1/2 Jan 8	55 1/2 Feb 20	40 1/2 Jan 8	53 1/2 Jan 20
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 1/2 17 1/2		Insp'n Con Cop Par \$20	81 1/2 Jan 10	81 1/2 Feb 4	13 1/2 Dec 10	20 1/2 Jan 10
*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2		Internat Harvester of N J	100 1/2 Jan 3	113 1/2 Jan 22	96 Jan 3	111 1/2 Jan 22
*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2		Do preferred	113 1/2 Jan 3	118 1/2 Feb 4	111 May 11	116 Oct 11
*103 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2		Internat Harvester Corp	100 1/2 Jan 3	111 1/2 Jan 22	95 1/2 Jan 3	110 1/2 Jan 22
*116	*116	*116	*116	*116	*116		Do preferred	114 1/2 Jan 6	117 1/2 Feb 13	111 May 11	114 1/2 Sep 11
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2		Int Mer Marine strk tr cts	24 Feb 9	32 Jan 27	23 Jan 9	43 Jan 27
*10 11	*9 1/2 9 1/2	*10 10	*10 10	*10 10	*10 10		Do pref strk tr cts	8 1/2 Feb 10	15 1/2 Jan 30	12 1/2 Jan 10	19 1/2 Jan 30
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10		International Paper	8 1/2 Jan 5	10 1/2 Feb 2	6 1/2 Oct 12	12 1/2 Jan 5
*35 38	*35 37	*35 37	*35 37	*35 37	*35 37		Do preferred	35 1/2 Feb 10	41 Jan 31	32 1/2 Oct 12	48 1/2 Jan 31
*6 1/2 9	*6 1/2 9	*6 1/2 9	*6 1/2 9	*6 1/2 9	*6 1/2 9		Internat Steam Pump	6 1/2 Jan 9	9 1/2 Jan 20	4 1/2 Dec 18	18 1/2 Jan 20
*22 29	*22 29	*23 23 1/2	*23 29	*22 29	*22 29		Do preferred	19 Jan 2	29 Jan 19	15 1/2 Dec 70	29 Jan 19
87 91	*87 1/2 92	*87 1/2 92	*87 1/2 92	*87 1/2 92	*87 1/2 92		Kayser & Co (Julius)	80 Jan 19	91 Feb 14	77 Dec 94	91 Feb 14
*104 108 1/2	*107 1/2 107 1/2	*104 108 1/2	*104 108 1/2	*106 108 1/2	*106 108 1/2		Do 1st preferred	106 Feb 12	106 1/2 Feb 9	106 1/2 Oct 11	110 Jan 9
*94 95	*93 1/2 97 1/2	*93 100	*95 97	*95 97	*93 100		Kresge Co (S S)	81 Jan 6	105 Feb 25	58 Jan 6	83 Sep 11
*104 106	*104 106	*105 105	*105 110	*105 106	*103 103 1/2		Do preferred	99 Jan 13	105 Feb 3	97 Jan 13	102 Jan 13
225 225	225 1/2 225 1/2	225 1/2 225 1/2	227 227	227 228 1/2	220 225		Liggett & Myers Tobacco	219 1/2 Jan 5	231 Feb 1	195 Jan 5	235 Feb 1
*115 125	*117 118	*117 118	*118 118	*117 118	*110 117		Do preferred	111 1/2 Jan 6	118 Feb 18	106 1/2 Jan 6	116 1/2 Jan 18
*30 1/2 32 1/2	*30 1/2 33	*32 1/2 32 1/2	*32 1/2 33	*32 1/2 35	*32 1/2 35		Loose-Wiles Bisc tr cts	31 1/2 Feb 12	38 Jan 26	21 Jan 12	39 1/2 Jan 26
*104 105	*105 105	*104 106	*104 105	*104 105	*101 105		Do 1st preferred	103 Feb 26	105 Feb 16	89 Jan 26	105 Jan 16
*93	*93	*93	*93	*93	*94		Do 2d preferred	89 Jan 2	95 Jan 24	84 Jan 2	95 Jan 24
176 176	176 176	169 169	*167 177	170 171 1/2	169 170		Lorillard Co (P)	166 Jan 20	178 Feb 11	150 Jan 20	200 Jan 20
115 1/2 115 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	*111 1/2 113 1/2	113 1/2 113 1/2	*111 1/2 113 1/2		Do preferred	110 Jan 6	115 1/2 Feb 14	108 Jan 6	117 Feb 14
*84 1/2 85 1/2	*83 1/2 86	*83 85	*83 85	*83 85	*84 84		Mackay Companies	77 Jan 12	87 Feb 20	75 1/2 Jan 12	87 Jan 20
*64 1/2 70	*64 1/2 70	*64 1/2 70	*64 1/2 70	*64 1/2 70	*64 1/2 70		Do preferred	65 1/2 Jan 2	70 Jan 27	62 Dec 69	69 Apr 69
65 65 1/2	63 63	*62 64	63 63	64 1/2 64 1/2	63 64 1/2		May Department Stores	62 Feb 11	69 Jan 17	65 Oct 17	76 1/2 Jan 17
*100 102	*101 1/2 101 1/2	*100 102	*100 102	*100 102	*99 101		Do preferred	100 Feb 13	101 1/2 Feb 9	97 1/2 Jan 13	101 1/2 Jan 9
68 68 1/2	68 68	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	69 69		Mexican Petroleum	46 1/2 Jan 2	73 1/2 Feb 9	41 1/2 Nov 78	78 1/2 Jan 9
*23 23 1/2	*22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 1/2 24 1/2		dMiami Copper Par \$5	52 1/2 Jan 3	54 1/2 Feb 27	50 1/2 Jan 3	56 1/2 Jan 27
134 1/2 135 1/2	136 137 1/2	137 137 1/2	136 1/2 136 1/2	136 1/2 136 1/2	135 137 1/2		National Biscuit	122 Jan 6	139 Feb 5	104 Jan 6	130 Sep 11
124 124	122 1/2 123	*122 1/2 123	122 1/2 122 1/2	*122 122 1/2	*122 122 1/2		Do preferred	119 1/2 Jan 13	123 1/2 Feb 4	116 Jan 13	124 1/2 Jan 13
*11 1/2 12	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 12	*12 12		Nat Enamel'g & Stamp'g	9 1/2 Jan 8	14 Feb 3	9 Jan 8	19 1/2 Jan 8
*80 90	*80 88	*80 88	*80 88	*80 88	*80 88		Do preferred	86 Feb 7	86 1/2 Feb 10	74 Oct 12	92 1/2 Jan 10
*48 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2		National Lead	44 Jan 3	52 Jan 26	43 Oct 12	56 1/2 Jan 26
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108		Do preferred	105 Jan 13	109 Feb 16	100 Jan 13	108 Oct 12
151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2		dNevada Cons Cop Par \$5	144 1/2 Jan 7	156 1/2 Feb 16	13 Jan 7	

* No price Friday; latest this week. † Due April. ‡ Due May. § Due June. ¶ Due July. †† Due Aug. ‡‡ Due Oct. §§ Due Nov. ¶¶ Due Dec. ¶¶ Option sale.

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway						Street Railway					
New Or Ry & Lt gen 4 1/8s.....	J-J	---	82	85 1/2	Feb '13	United Rys St L 1st g 4s.....	J-J	69	72	70	Mch '14
N Y Ry 1st R E & ref 4s.....	J-J	77 1/2	78	77 1/2		St Louis Transit gu 4s.....	A-O	71	Sale	71	
30-year ady inc 5s.....	A-O	61 1/2	Sale	61	63 1/2	296	United RRs San Fr s f 4s.....	A-O	55 1/2	57 1/2	58
N Y State Ry 1st cons 4 1/8s.....	M-N	89	89 1/2	88 1/2	90	431	Va Ry & Pow 1st & ref 5s.....	J-J	---	93 1/2	94
Portland Ry 1st & ref 5s.....	M-N	100	101 1/2	101	Jan '13						
Portland Ry Lt & Pow 1st & ref conv s f 5s.....	F-A	---	92	92 1/2	Mch '14						
Portland Gen Elec 1st 5s.....	J-J	98 1/2	99	---							
St Jos Ry, L, H & P 1st g 5s.....	M-N	*98	---	98	Nov '08						
St Paul City Cab cons g 5s.....	J-J	---	---	103 1/2	Feb '13						
Third Ave 1st ref 4s.....	A-O	84 1/4	Sale	84	84 1/2	100					
Ady inc 5s.....	J-J	83 1/4	Sale	83 1/4	84	47					
Third Ave Ry 1st g 5s.....	J-J	109	109 1/2	107 1/2	Feb '14						
Tri-City Ry & Lt 1st s f 5s.....	J-O	98	Sale	97	98	3					
Undergr of London 4 1/8s.....	J-J	94 1/2	95 1/2	94 1/2	94 1/2	1					
Income 6s.....	J-J	84	87 1/2	85	85	3					
Union Elev (Chic) 1st g 5s.....	A-O	---	---	84	Oct '08						
United Rys Inv 5s Pitts iss.....	M-N	74	---	71	'ne '13						

Street Railway						Street Railway					
United Rys St L 1st g 4s.....	J-J	69	72	70	Mch '14	Atlanta G L Co. 1st g 5s.....	J-D	101 1/2	102 1/2	101 1/2	Dec '13
St Louis Transit gu 4s.....	A-O	71	Sale	71		Bklyn U Gas 1st cong 5s.....	M-N	105	107 1/2	105	105 1/2
United RRs San Fr s f 4s.....	A-O	55 1/2	57 1/2	58	58	Buffalo Gas 1st g 5s.....	A-O	---	---	54	J'ne '13
Va Ry & Pow 1st & ref 5s.....	J-J	---	93 1/2	94	Feb '14	Columbus Gas 1st g 5s.....	J-J	---	---	---	---
						Detroit City Gas 5s.....	J-J	98 1/2	99 1/2	98 1/2	Mch '14
						Det Gas Co, con 1st g 5s.....	F-A	---	---	95 1/2	Sep '08
						Det Edison 1st coll tr 5s.....	J-J	102 1/2	102 1/2	102	102 1/2
						Eq G L N Y 1st cong 5s.....	M-S	---	---	106 1/2	Oct '12
						Gas & Elec Berg Co g 5s.....	J-D	101	---	100	Feb '13
						Gr Rap G L Co 1st g 5s.....	F-A	---	101	100	Oct '09
						Hudson Co Gas 1st g 5s.....	M-N	103	---	103 1/2	103 1/2
						Kan City (Mo) Gas 1st g 5s.....	A-O	---	92	92	Mch '14

* No price Friday; latest bid and asked this week. c Due Jan. e Due Feb. d Due April. h Due July. i Due Aug. o Due Oct. s Opt on sale.

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. d Due June. e Due July. f Due Oct. g Due Nov. h Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending March 20										BONDS N. Y. STOCK EXCHANGE Week Ending March 20									
Intr.	Period	Price		Week's		Range	Since	Jan. 1.	No.	Intr.	Period	Price		Week's		Range	Since	Jan. 1.	No.
		Bid	Ask	Low	High							Bid	Ask	Low	High				
S & A Pass 1st gu g 4s	1943	J-J	81	82 1/2	82	83 1/4	12	77	84	Wabash (Concluded) —									
S F & N P 1st sink g 5s	1919	J-J			104	Oct '09				Aquit Trust Co —									
Seaboard Air Line g 4s	1950	A-O	84 1/2	85 1/2	85 1/2	Feb '14	88 3/8	85 1/2		Do Stamped									
Gold 4s stamped	1950	A-O	83 1/2	85	85		83 1/2	85 1/2		Det & Ch Ext 1st g 5s	1941	J-J	52	53 1/2	53 1/2	Jan '14	56 3/8	56 3/8	
Registered	1950	A-O								Des Moines Div 1st g 4s	1939	J-J	106 1/2	105	105	Nov '13	46	57 1/4	
Ad'ntment 5s	1949	F-A	77 1/2	78 1/2	77 1/2		74 1/2	80		Om Div 1st g 3 1/2s	1939	A-C	67	71	71	Feb '14	71	72	
Refunding 4s	1959	A-O	76	76 1/2	76		74 1/2	78 1/2		Tol & Ch Div 1st g 4s	1941	J-S	74	73 1/2	73 1/2	Feb '14	70	71 1/4	
Atl-Birm 30-yr 1st g 4s	1933	M-S	84	85 1/2	85 1/2	Feb '14	84	85 1/2		Wab Pitts Term 1st g 4s	1954	J-D	9	11	10	Mar '14	10	12	
Car Cent 1st con g 4s	1949	J-J	85 1/2	86 1/2	85 1/2	Feb '14	85	85 1/2		Cent and Old Col Tr Co certis									
Fla Cent & Pen 1st g 5s	1918	J-J	100 1/2	103 1/4	103 1/4	Jan '13	101 1/2	101 1/2		Columbia Tr Co certis									
1st land gr ext g 5s	1930	J-J	100 1/2	104	104	Nov '12	102 1/2	105 1/2		Col tr certis for Cent Tr certis	1954	J-D	12	9 1/2	9 1/2	Dec '13	9 1/2	14 1/2	
Consol gold 5s	1943	J-J	102 1/2	103 1/2	102 1/2	Feb '14	101 1/2	101 1/2		Trust Co certis									
Ga & Ala Ry 1st con 5s	1945	J-J	103 1/2	104 1/2	103 1/2	Feb '14	102 1/2	105 1/2		Wash Term 1st gu 3 1/2s	1945	F-A	84	83 1/2	83 1/2	Jan '14	81 1/4	83 3/8	
Ga Car & No 1st gu g 5s	1929	J-J	102 1/2	102 1/2	102	Dec '13				1st 40-year guar 4s	1945	F-A	98	100	100	Sep '12	75 1/2	80	
Seab & Roa 1st 5s	1926	J-J	101 1/2	101 1/2	101 1/2	Oct '13				West Maryland 1st g 4s	1952	A-O	70 1/4	77 1/2	75 1/4		75 1/4	80	
Southern Pacific Co										West N Y & Pa 1st g 5s	1937	J-J	104	104	104		102 1/2	105 1/2	
Gold 4s (Cent Pac coll)	1949	J-D	91 1/4	91	91 1/4		90	94		Gen gold 4s	1945	A-O		81 1/2	82	Jan '14	75	82	
Registered	1949	J-D					90	90		Income 5s	1943	Nov		34	Feb '07				
20-year conv 4s	1920	M-S	87 1/4	87 1/4	87 1/4		86 1/4	92		Wheeling & L E 1st g 5s	1926	A-O	100 1/2	101 1/2	101 1/2	Feb '14	101	102	
20-year conv 5s	1934	J-D	101 1/4	101 1/4	101 1/4		101 1/4	103 1/4		Wheel Div 1st gold 5s	1928	J-J	96	95 1/2	95 1/2	Nov '13			
Cent Pac 1st ref gu g 4s	1949	F-A	92 1/4	92 1/4	92 1/4		91 1/2	94 1/2		Exten & Impt gold 5s	1930	F-A	92	92	91	Feb '14	91	91	
Registered	1949	F-A								Rt 1st consol 4s	1949	M-S	78 1/4	79 1/4	79		75	80	
Mort guar gold 3 1/2s	1929	J-D	91	91 1/2	91 1/2		91	91 1/2		20-year equip s f 5s	1922	J-J	95 1/2	95 1/2	95 1/2	Nov '13			
Through St L 1st gu 4s	1954	A-O	88	87 1/2	87 1/2		85 1/2	87 1/2		Winston-Salem S B 1st 4s	1960	J-J	87	88	88	Feb '14	88	88	
G H & S A M & P 1st 5s	1931	M-N	102 1/2	103 1/2	103 1/2	Feb '14	103 1/2	103 1/2		Wis Cent 50-yr 1st gen 4s	1949	J-J	87 1/2	88 1/2	86 1/2		85 3/8	89 1/8	
Gila V G & N 1st gu g 5s	1924	M-N	100	102 1/2	102 1/2	Jan '12				Snp & Dul div & term 1st 4s	1930	M-N	88 3/8	89 3/8	88 1/2	Feb '14	86	89 3/8	
Hous E & W T 1st g 5s	1933	M-N	102 1/4	104	102	Sep '13				Manufacturing & Industrial									
1st guar 5s red	1933	M-N	103	103	103		5	101 1/2	103	Am Ag Chem 1st c 5s	1928	A-O	100	100	100		23	97 1/2	102
H & T C 1st g 5s int gu	1937	J-J	108 1/2	109 1/2	109	Feb '14	109	109		Am Cot Oil ext 4 1/2s	1915	Q-F	90 1/2	90 1/2	90 1/2		2	96	99
Gen gold 4s int guar	1921	A-O	93 1/4	95	94		2	93 1/4	95 1/2	Debuture 5s	1931	M-N	93	93 1/2	93		2	89	93 1/2
Waco & N W div 1st g 6s	1930	M-S	108	108	108		1	108	108	Am Hide & L 1st s f g 6s	1919	M-S	102 1/2	103	103		15	101	103
A & N W 1st gu g 5s	1941	J-J	103	103	103	Feb '14	101 1/2	103		Amer Ice Secur deb g 6	1925	A-O	87	88	88	Feb '14	78 1/2	89	
Morgan's La & T 1st 7s	1918	A-O	107 1/2	106 1/2	106 1/2	Feb '14	106 1/2	106 1/2		Am Smelt Securities s f 6s	1926	F-A	104 1/2	105	105		11	103 1/2	105
1st gold 6s	1920	J-J	106 1/2	107 1/2	107 1/2	Feb '14	107 1/2	107 1/2		Am Spirits Mfg g 6s	1915	M-S	95	100	96	Feb '14	94	99	
No of Cal guar g 5s	1938	A-O	106	112	112	Feb '07				Am Thread 1st col tr 4s	1919	J-J	92 1/2	93 1/2	93 1/2	Feb '14	93	93 1/2	
Ore & Cal 1st guar g 5s	1927	J-J	101	102	101 1/2	Feb '14	101 1/2	101 1/2		Am Tobacco 40-yr g 6s	1944	A-O	120 1/2	120 1/2	120 1/2	Feb '14	117 1/2	120 1/2	
So Pac of Cal — Gu g 5s	1937	M-N	104 1/2	101 1/2	101 1/2	Nov '13				Registered	1944	A-O		116	Oct '13				
So Pac Coast 1st gu 4s g	1927	J-J	92 1/2	93 1/4	91 1/2	Sep '12				Gold 4s	1951	F-A		100	98	Feb '14	97	98	
San Fran Term 1st 4s	1950	A-O		87 1/2	87 1/2	Feb '14	84 1/2	88		Registered	1951	F-A			95 1/2	Jan '12			
Tex & N O con gold 5s	1943	J-J	92 1/4	92 1/4	92	Jan '14	85	89 3/4		Am Wrting Paper 1st s f 5s	1919	J-J	69	70	69 1/2		23	68	78
So Pac RR 1st ref 4s	1955	J-J								Baldw Loco Works 1st 5s	1940	M-N	103 1/2	103 1/2	103 1/2	Feb '14	102	103	
Southern										Beth Steel 1st ext s f 5s	1926	J-J	99 1/2	99 1/2	99		43	93 1/2	100
1st consol g 5s	1994	J-J	105 1/2	105 1/2	106		25	102 1/4	106	1st & ref 5s guar A	1942	M-N	87 1/2	87 1/2	87 1/2		50	81 1/2	87 1/2
Registered	1994	J-J								Cent Leather 20-year g 5s	1925	A-O	99 1/4	99 1/4	99		63	97 1/2	99 1/2
Develop & gen 4s Ser A	1956	A-O	74 1/2	74 1/2	74 1/2		73	76 1/2		Consol Tobacco g 4s	1951	F-A			97 1/2	Jan '13			
Mob & Ohio coll tr g 4s	1938	M-S	82 1/2	83	83	Feb '14	80 1/4	83 1/2		Corn Prod Ref s f g 5s	1931	M-N	94 1/2	93	93 1/2	Feb '14	94	96 1/2	
Mem Div 1st g 4 1/2s	1996	J-J	104 1/2	104 1/2	104 1/2		4	104 1/2		1st 25-year s f 5s	1934	M-N	93 1/2	93 1/2	93 1/2	Feb '14	91 1/2	93 1/2	
St Louis div 1st g 4s	1951	J-J	84 1/2	84 1/2	84 1/2	Feb '14	83 3/8	84 1/2		Cuban-Amer Sugar col tr 6s	1918	A-O	92	95	92 1/2	Feb '14	92 1/2	93	
Ala Cen R 1st g 6s	1918	J-J	103 1/2	105 1/2	105 1/2	Sep '12				Distil Sec Con conv 1st g 5s	1927	A-O	65 1/2	65	65 1/2		7	63 1/2	68
Atl & Danv 1st g 4s	1948	J-J	88 1/2	86 1/2	86 1/2	Jan '14	86 1/2	86 1/2		E I du Pont Powder 4 1/2s	1936	J-D	88	88	87 1/2		26	87	89 1/2
2d 4s	1948	J-J		82 1/2	82 1/2	Feb '12				General Baking 1st 25-yr 6s	1956	J-D	88 1/2	90 1/2	90	Feb '14	90	90 1/2	
Atl & Ynd 1st guar 4s	1949	A-O	76							Gen Electric deb g 3 1/2s	1942	F-A	80 1/2	80 1/2	80 1/2		4	77	80 1/2
Col & Greenv 1st g 5s	1916	J-J	101 1/2	101 1/2	101 1/2	Feb '14	101 1/2	101 1/2		Debuture 5s	1952	M-S	104 1/2	105 1/2	105 1/2		37	103	105 1/2
E T Va & Ga Div g 5s	1930	J-J	104 1/2	105 1/2	104 1/2	Feb '14	104 1/2	104 1/2		Gen'l Motors 1st lien 6s	1915	A-O	100 1/2	100 1/2	100 1/2		14	98 1/2	101
Cent 1st gold 5s	1956	M-N	107 1/2	107 1/2	107 1/2		3	105 1/4	107 1/2	Ill Steel deb 4 1/2s	1940	A-O	88 1/2	88 1/2	88 1/2		1	83 1/2	89
E Tenor lien g 5s	1938	M-S	100 1/2	105 1/2	105 1/2	Jan '12				Indiana Steel 1st 5s	1952	M-N	101 1/2	101 1/2	101 1/2		42	98 3/4	101 1/2
Ga Midland 1st 3s	1946	A-O		64 1/2	64 1/2	May '13				Ingersoll-Rand 1st 6s	1935	J-J	100	100	100	Oct '13			

CHICAGO STOCK EXCHANGE - Stock Record.

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STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week. Shares.	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1.		Range for Previous Year (1913).	
Saturday March 14	Monday March 16	Tuesday March 17	Wednesday March 18	Thursday March 19	Friday March 20		Lowest.	Highest.	Lowest.	Highest.		
18	18	18	17	17	18	1	Chic City & Ry pt sh rom	17	Mch 18	2 1/2 Jan 31		
50	50	50	48	50	49 1/2	100	Do pref	49 1/2 Mch 19	55 1/2 Feb 2			
20	27	20	27	20	27	23	Chicago Elev Rys col. 100	23	Jan 21	25 Jan 19	24 1/2 J'ne	30 Jan
70	85	70	85	70	85	70	Do pref	70	Jan 21	70 Jan 21	70 J'ly	91 Jan
91 1/2	92	91 1/2	91 1/2	91 1/2	91 1/2	91	Chic Rys part ctf "1"	90	Jan 10	98 1/4 Jan 24	88 Jan	102 J'ne
31 1/2	31	31 1/2	30 3/4	31	30 3/4	30	Chic Rys part ctf "2"	27	Jan 8	35 Jan 16	18 J'ne	33 1/2 Sep
6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	7	Chic Rys part ctf "3"	6 1/2	Jan 14	8 1/2 Jan 29	5 1/2 J'ne	9 Sep
3	3 1/4	3	3 1/4	3	3 1/4	3 1/2	Chic Rys part ctf "4"	2	Jan 14	4 Jan 2	2 J'ne	4 1/2 Apr
15	19 1/2	15	19 1/2	15	19 1/2	17	Kansas City Ry & Lt. 100	17	Jan 15	17 Jan 15	16 1/4 J'ly	37 Sep
35	35	35	35	35	35	35 1/2	Do pref	35 1/2	Nov 13		35 1/2 Nov	38 Oct
3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4	41 1/2	streets W Stable C. L. 100	41 1/2	Jan 7	41 1/2 Jan 7	4 1/2 Dec	9 1/2 Jan
25	25	25	25	25	25	25	Do ref	25	Jan 26	25 Jan 26	25 Sep	15 Mch
29	29 1/2	30	30 1/2	30	30 1/2	29 1/4	American Can. 100	29	Jan 3	34 1/2 Jan 23	21 1/2 J'ne	46 1/2 Jan
93	93 1/2	93 1/2	93 1/2	92	93	92 1/4	Do pref	89 1/2	Jan 2	95 1/2 Jan 27	81 J'ne	129 1/4 Jan
435	440	435	440	440	440	435	American Radiator 100	401	Jan 5	440 Feb 16	400 Oct	500 Feb
128	128	130	130	130	130	132	Do pref	128	Mch 14	134 1/2 Feb 6	125 Dec	135 May
35	40 1/2	35	40 1/2	36	36	35	Amer Shipbuilding 100	30	Jan 9	44 Jan 31	28 Nov	55 Jan
86	86	86	86	84	84	84	Do pref	76	Jan 8	92 Feb 4	78 Nov	103 1/2 Jan
121 1/2	122	122 1/2	123	123	123 1/2	121 1/2	Amer Telep & Teleg 100	118	Jan 2	124 Jan 28	110 1/4 Dec	130 1/4 Jan
42	44	42	44	42	44	42	Broth Fisheries com 100	38	Feb 26	50 1/4 Jan 21	49 1/2 Dec	71 Jan
81	82	80	81 1/2	80	81 1/2	81 1/2	Do 1st pref.	75 1/2	Feb 26	84 1/2 Jan 27	73 1/2 J'ne	89 1/2 Jan
46	49 1/2	46	49 1/2	46	49 1/2	50	Cal & Chic Canal & D 100	51	Jan 2	60 Feb 13	40 J'ly	55 Jan
58	58 1/2	58	58 1/2	58 1/2	58 1/2	58	Chic Pneumatic Tool 100	51	Jan 2	60 Feb 13	47 1/2 J'ne	55 Sep
213	218	213	218	213	218	212 1/2	Chicago Title & Trust 100	212	Jan 13	218 Mch 17	200 Apr	221 Sep
138 1/4	138 1/2	138 1/4	140	140	140	139 1/2	Commonwealth Edison 100	133	Jan 26	140 Mch 16	124 1/2 Dec	155 Sep
11 1/2	12	11 1/2	12	11 1/2	12	12	Corn Prod Ref Co com 100	9 1/4	Jan 9	13 Jan 31	8 J'ne	16 1/2 Jan
93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	95	95	Do pref	91 1/2	Jan 2	102 Jan 26	90 Oct	110 1/2 Feb
22	24	22	24	22	24	25 1/2	Diamond Match 100	25 1/2	Feb 5	26 Feb 4	15 1/2 Nov	53 Feb
105	105 1/2	105 1/2	105 1/2	106	107	106 1/2	Goodrich (B.F.) com 100	100 1/2	Jan 2	106 Mch 17	94 ch	100 1/2 Dec
65	65	64 1/2	65	64 1/2	65	63	Hart Shaff & Marx pf 100	59 1/2	Jan 9	70 Jan 30	58 Nov	76 1/2 Jan
134 1/4	134 1/4	135	140	135	140	135	Illinois Brick 100	109	Feb 4	111 Jan 22	100 J'ne	115 Jan
121	125	120	125	120	125	107	Internat Harvester Col 100	123 1/4	Jan 14	138 Feb 3	105 J'ne	130 Sep
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107	107	Knickerbocker Ice pf. 100	121 1/4	Feb 16	123 1/2 Feb 4	116 Dec	123 Jan
117	120	117	120	117	117	115	3 National Biscuit 100	105 1/2	Mch 12	161 Feb 19	113 J'ne	137 Dec
43	45	43 1/2	45	44	40 1/2	40	Do pref	115 1/4	Jan 27	120 Mch 17	111 1/2 J'ly	118 Jan
122 1/2	122 1/2	123	123	123	124 1/2	124 1/2	National Carbon 100	35	Jan 9	47 1/2 Feb 13	33 Nov	63 Jan
80	80	79	80 1/2	79	80 1/2	79	Pacific Gas & El Co 100	121	Jan 3	125 Jan 5	104 J'ne	130 Sep
98 1/2	99	98 1/2	99	99	99 1/2	99 1/2	People's Gas & L Coke 100	77	Jan 3	81 Mch 4	65 J'ly	85 Aug
40	40	40	40	40	40	35	Pub Serv of No Ill com 100	94 1/4	Jan 21	100 Feb 7	89 1/2 Dec	101 1/2 Jan
188 1/4	189 1/4	188	189	187 1/4	189	187 1/4	Do pref	13	Mch 2	17 1/4 Jan 14	19 Aug	69 Feb
122 1/4	124 1/4	122 1/4	124 1/4	122 1/4	124 1/4	122 1/4	Rumely common 100	34 1/4	Feb 14	40 1/4 Jan 14	40 1/4 Aug	97 1/2 Feb
26	28	26	28	26	28	26	Do pref	181	Jan 3	193 1/2 Jan 31	155 J'ne	214 1/4 Jan
80	82	80	82	80	82	80	Sears-Roebuck com 100	122	Jan 14	124 1/2 Feb 20	117 May	124 1/2 Feb
105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	Studebaker Corp com 100	27 1/2	Feb 3	30 1/2 Feb 5	16 1/4 Nov	34 Feb
241	241	241	250	241	250	245	Do pref	83	Feb 3	86 Feb 4	66 Nov	70 Nov
105 1/2	105 1/2	105 1/2	106	105 1/2	106	105 1/2	Swift & Co 100	104 1/4	Jan 3	107 1/2 Feb 27	101 J'ne	107 1/2 Mch
149	150	147 1/4	149 1/2	153 1/2	153 1/2	153	The Quaker Oats Co 100	230	Jan 6	245 Mch 19	195 J'ne	280 Feb
112 1/2	112 1/2	112 1/2	115	114	114	113 1/4	Do pref	102	Jan 6	107 Feb 28	99 1/4 J'ne	108 1/2 Feb
8	8	8	8	8	8	64 1/4	Union Carbide Co 100	140	Feb 9	155 Mch 18	142 Dec	218 Nov
						64 1/4	Unit Box Bd & P Co 100	57 1/2	Jan 3	67 1/2 Feb 13	50 J'ne	68 1/4 Jan
						113 1/4	U S Steel com 100	109	Jan 3	114 Mch 17	105 1/2 Feb	111 Sep
						61 1/2	Ward, Montg'y & Co pref	5	Jan 13	6 1/2 Jan 14	9 J'ly	14 1/2 Jan
						91 1/4	Western Stone 100				87 1/4 Mch	112 Jan
							Woolworth com 100					

Chicago Banks and Trust Companies

NAME.	Capital & Stock. ↑ (000s om)	Surp. & Profits. ↑ (itted.)	Dividend Record				Bid.	Ask.
			In 1912.	In 1913.	Per-iod.	Last Paid. %		
American State...	\$200,000	\$213.3	2 1/2	5 1/4	None	Dec 31 '13 1 1/2	177	182
Calumet National	100,000	72.0	None	6	An	Jan '14, 8	150	---
Capital State...	200,000	20.6	Org. J	an. 27	'13.	V. 95, p. 1585	104	108
Central Mfg Dist.	250,000	27.1	Beg. b	us. Oct	7 '12	V. 95, p. 944	157	162
Cont & Com Nat.	21,500,000	\$112,209.9	10	11 1/2	Q-J	Jan. '14, 3	\$292 1/2	293 1/2
Corn Exch Nat.	3,000,000	\$6,535.8	16	16 1/2	Q-J	Jan. '14, 4	411	415
Drexel State...	\$300,000	145.8	6	6	Q-J	Jan. '14, 2 1/2	220	---
Drovers' National	750,000	\$394.7	10	10	Q-J	Jan. '14, 2 1/2	250	260
Englewood State...	200,000	63.4	8	8	Q-J	Jan. '14, 2	175	180
First National...	10,000,000	\$123,186	17	17	Q-M	Dec 31 '13, 4 1/2	426	428
First Nat Englew'd	150,000	247.5	12 1/2	10 1/2	Q-M	Dec 31 '13 5 1/2	350	---
Foreman Bros...	1,000,000	523.3	Private	Bank	---	---	---	---
Ft Dearborn Nat.	2,000,000	\$1,010.9	8	8	Q-J	Apr. '14, 2	260	264
Halsted St State...	200,000	28.3	Org. N	ov 25	1912	---	128	132
Hibernian Bk Assn	2,000,000	\$1,292.5	Not pu	lished	se	note (1)	---	---
Hyde Park State...	200,000	48.9	Beg. b	us. Aug	'12.	V. 95, p. 273	134	137
Irving Park Nat.	100,000	15.9	Orga	n. Feb	'12.	V. 94, p. 465	118	123
Kaspar State...	400,000	209.8	10	10 1/2	Q-J	Jan. '14, 5	250	---
Lake View State...	200,000	8.7	---	---	Q-M	Dec 31 '13, 1 1/4	108	111
Lawnside State...	200,000	64.6	---	---	Q-M	Dec 31 '13, 2	265	272
Live Stk Exch Nat	1,250,000	\$665.6	10 1/2	12	Q-M	Dec 31 '13, 3	255	261
Mech & Trad State	200,000	59.9	Beg. b	us. Aug	26 '1	V. 95, p. 593	131	135
Nat Bk of Repub.	2,000,000	\$1,472.3	8	8	Q-J	Dec 31 '13, 2	209	212
National City...	2,000,000	\$830.6	6	6	Q-J	Jan. '14, 1 1/4	164	167
National Produce	250,000	\$125.7	6	6	Q-J	Jan. '14, 1 1/4	188	201
North Ave State...	200,000	122.7	7	7	Q-J	Apr. '14, 1 1/4	160	163
North Side St Sav	200,000	23.8	6	6	Q-J	Jan. '14, 1 1/4	135	137
North West State	300,000	71.5	6	7	Q-J	Apr. '14, 1 1/4	185	190
Ogden Ave State...	200,000	11.5	Org. N	ov 27	'12.	V. 95, p. 1944	104	105
People's Stk Yds St	500,000	133.4	10	10	Q-J	Jan. '14, 4 1/2	260	---
Second Security...	200,000	23.3	Beg. b	us. Nov	1 '11	V. 93, p. 1235	---	---
Security...	400,000	176.7	6	7 1/2	Q-J	Jan. '14, 2	250	256
South Chicago Sav	200,000	\$152.2	8	8 1/2	Q-J	Jan. '14, 4 1/2	255	---
South Side State...	200,000	31.9	6	6	Q-J	Jan. '14, 1 1/4	130	135
State Bank of Chic	1,500,000	2,802.4	12	12	Q-J	Jan. '14, 3	397	400
State Bank of Italy	200,000	54.4	Beg. b	us. Aug	19 '1	V. 95, p. 523	132	135
Stock Yards Sav	250,000	249.5	10	15	Q-M	Dec 31 '13, 4	378	---
Union Bk of Chic.	500,000	170.5	6	6	M-N	Nov 13, 3	175	181
Washington Pk Nat	100,000	27.6	6 1/2	10 1/2	Q-J	Jan. '14, 5 1/2	225	---
Central Tr Co of Ill	4,500,000	2,161.1	8	9	Q-J	Jan. '14, 2 1/4	234	236
Chicago City B & T	500,000	407.3	10 1/2	12 1/2	Q-J	Jan. '14, 6	300	310
Chicago Sav B & T	1,000,000	265.2	6	6	Q-J	Jan. '14, 1 1/4	141	143
Chicago Title & Tr	5,000,000	\$2,886.9	8	8 1/2	Q-J	Jan. '14, 2 1/2	212 1/2	215
Colonial Tr & Sav	1,000,000	496.4	8 1/2	8 1/2	Q-J	Apr. '14, 2	164	166
Cont & Com Tr & S	3,000,000	\$1,895.1	Not pu	lished	se	note (1)	---	---
Drovers' Tr & Sav	250,000	\$190.1	10	10	Q-J	Jan. '14, 2 1/4	285	---
First Trust & Sav	5,000,000	\$4,043.2	None	None	Q-M	Dec 30 '11, 4	---	---
Ft Dearborn Tr & S	500,000	\$112.1	Beg. b	us. Apr	3 '11	V. 92, p. 929	---	---
Franklin Tr & Sav	300,000	130.5	---	---	Q-J	Jan. '14, 1 1/4	165	168
Greenebaum Sons	1,500,000	\$433.3	10	10	Q-J	Jan. '14, 2 1/4	---	---
Guarantee Tr & S	200,000	54.5	6	6	Q-J	Jan. '14, 3 1/2	135	140
Harris Tr & Sav...	1,500,000	2,471.7	12	12 1/2	Q-J	Apr. '14, 3	450	---
Home Bank & Tr.	300,000	88.3	Beg. b	us. Apr	10 '1	V. 92, p. 1004	152	155
Illinois Tr & Sav.	5,000,000	10,663.0	16 1/2	16 1/2	Q-J	Feb 20 '14, 1	475	455
Kenwood Tr & Sav	200,000	116.2	7 1/2	7	Q-J	Dec 31 '13, 1 1/2	184	186
Lake View Tr & Sav	300,000	113.7	6	6	Q-J	Dec 31 '13, 1 1/4	178	181
La Salle St Tr & Sav	1,000,000	302.2	Beg. b	us. Ma	y '10	---	105	108
Liberty Tr & Sav.	275,000	4.5	Org. D	ec. 6	'12.	---	175	200
Market Tr & Sav.	200,000	31.3	Org. E	sept. 5	'12.	V. 95, p. 593	116	119
Mercantile Tr & Sav	250,000	59.3	Beg. b	us. J'y	1 '12	V. 94, p. 484	160	165
Merchants' L & Tr	3,000,000	7,353.1	16	16	Q-J	Jan. '14, 4	437	440
Michigan Ave Tr.	200,000	73.8	---	---	Q-J	Apr. '14, 1 1/4	135	137
Mid-City Tr & Sav	500,000	126.3	Com. b	us. Ap	10 '1	V. 92, p. 1004	208	211
Northern Tr Co.	1,500,000	2,931.9	8	8	Q-M	Dec 31 '13, 2	320	322
Nor-West Tr & S.	\$250,000	176.7	8	8	J-J	Jan. '14, 5	\$265	268
Old Colony Tr & S	200,000	53.2	Beg. b	us. J'ne	1 '11	V. 92, p. 1537	115	120
People's Tr & Sav	500,000	241.9	8	8 1/2	Q-J	Jan. '14, 2 1/4	280	283
Pullman Tr & Sav	300,000	288.4	8	8	Q-J	Mar. 31 '14, 2	200	---
Sheridan Tr & Sav	200,000	50.4	8	8	Q-J	Jan. '14, 1 1/2	154	161

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday March 14	Monday March 16	Tuesday March 17	Wednesday March 18	Thursday March 19	Friday March 20			Lowest.	Highest.	Lowest.	Highest.
*96 1/4 97 1/8	*96 3/4 97	97 1/8 97 1/8	*97 1/8 97 1/8	*97 1/8 97 1/8	*97 1/8 97 1/8		Atch Top & Santa Fe	96 Mch 9	99 1/2 Jan 26	91 1/2 Oct	108 1/4 Jan
*100 1/2 101	*100 1/2 101	*100 1/2 101	*100 1/2 101	*100 1/2 101	*100 1/2 101		Do pref.	97 1/2 Jan 15	101 1/2 Feb 10	95 1/2 J'ly	101 1/2 Feb
*187	*187	*187	*187	*187	*187		Boston & Albany	185 Mch 6	185 Jan 5	183 Dec	215 Jan
82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2		Boston Elevated	81 1/2 Mch 10	91 1/2 Jan 16	82 Nov	114 1/4 Jan
*160 170	*160 160	160 160	160 160	160 160	160 160		Boston & Lowell	155 Jan 2	179 Feb 9	150 Dec	205 Jan
36 1/4 38 1/4	36 1/4 37	39 40 1/4	41 45	42 43	42 44		Boston & Maine	35 Mch 9	55 Jan 12	35 Dec	97 Jan
*247	*247	*247	*247	*247	*247		Boston & Providence	247 Mch 19	255 Jan 27	238 1/2 Dec	290 Jan
*7 15	*7 15	*7 15	*7 10 1/4	247 247	7 Mar 14		Boston Suburban El Cos.	7 Mch 2	7 1/2 Feb 13	7 Sep	10 1/2 Oct
*60 65	*60 65	*60 65	*60 65	60 Jan 14	60 Jan 14		Do pref.	60 Jan 19	60 Jan 19	57 1/2 J'ne	65 Mch
*39 41	*38 40	*38 40	*38 38	*38 40	*37 38		Boston & Worcester	37 Jan 5	40 Jan 26	36 1/2 Dec	45 Jan
*162 164	*162 164	*160 162	*160 162	*160 162	*162 Mar 14		Chic Dunc Ry & USY	162 Mch 10	163 Jan 15	162 Sep	166 Feb
*180	*176	*180	*179	*180	*185 Mar 14		Do pref.	104 1/2 Jan 5	106 1/2 Mch 11	101 1/2 J'ne	107 Mch
*120 83	*121 122	*121 122	*121 122	*121 122	*121 122		Connecticut River	185 Jan 10	200 Jan 24	180 Dec	200 Jan
*87 87 1/4	*87 87 1/4	*87 87	*87 87 1/4	*87 87 1/4	*87 87 1/4		Hitchburg pref.	80 Jan 10	93 Jan 28	68 Dec	122 Feb
*93 1/2 95	*93 1/2 95	*93 1/2 95	*93 1/2 95	*93 1/2 95	*93 1/2 95		Ma Ry & Elec stmpd	120 1/2 Feb 13	122 Mch 17	115 Aug	122 Feb
*111 1/2 12	*111 1/2 12	*111 1/2 12	*111 1/2 12	*111 1/2 12	*111 1/2 12		Do pref.	83 Jan 3	87 1/2 Mch 12	82 1/2 J'ly	88 Sep
*62 62 1/2	*62 62	*62 62	*62 62	*62 62	*62 62		Maine Central	90 1/2 Jan 5	98 Feb 7	91 Dec	110 Mch
*67 69 1/2	*67 69 1/2	*67 69 1/2	*67 69 1/2	*67 69 1/2	*67 69 1/2		Mass Electric Cos.	11 Feb 14	14 Jan 23	10 1/2 Dec	19 1/2 Feb
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110		Do pref stamped	61 Feb 24	66 1/2 Jan 24	63 Dec	79 Feb
*165	*165	*164	*161 164	*161	*161		N Y N H & Hartford	65 1/2 Mch 4	77 1/2 Jan 2	65 1/2 Dec	130 Jan
*157 1/2 158	*157 1/2 158	*158 158 1/2	*158 158 1/2	*157 1/2 158	*159 1/2 159 1/2		Northern N H	105 Jan 17	112 Feb 6	100 Dec	130 Feb
*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	*84 84	*84 84	*84 84		Old Colony	152 Jan 10	165 Jan 30	150 Dec	176 1/2 Feb
*120 130	*120 130	*120 130	*120 130	*120 130	*120 130		Rutland pref.	24 Feb 27	30 Jan 8	25 Aug	35 Mch
73 1/4 73 1/4	94 1/2 94 1/2	94 1/2 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2		Union Pacific	156 1/2 Jan 9	163 1/2 Jan 31	139 1/2 J'ne	162 1/2 Jan
							Do pref.	82 1/2 Mch 19	85 Jan 5	80 1/2 J'ne	90 1/2 Jan
							Vermont & Mass.	115 Jan 9	130 Feb 5	105 Dec	150 Feb
							West End St.	68 1/2 Jan 3	75 Jan 23	67 1/2 Dec	81 1/2 Feb
							Do pref.	87 1/2 Jan 8	95 Mch 12	85 J'ly	100 Jan
							Miscellaneous				
55 55	55 56 1/2	55 1/2 56 1/2	56 1/2 57	56 1/2 59 1/4	58 1/2 58 1/2		Amer Agricul Chem.	47 1/4 Jan 2	59 1/4 Mch 19	41 Sep	57 Jan
95 1/2 95 1/2	95 1/2 96	96 96 1/2	96 1/2 96 1/2	96 1/2 97	96 1/2 96 1/2		Do pref.	91 Jan 3	97 1/2 Jan 23	89 1/2 Dec	99 1/2 Jan
*3 1/2 3	*3 1/2 3	*3 1/2 3	*3 1/2 3	*3 1/2 3	*3 1/2 3		Amer Pneu Service	2 1/2 Jan 27	4 Jan 31	2 1/2 J'ne	4 1/2 Jan
*18 1/2 19 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*19 19 1/4	19 1/4 19 1/4	18 1/2 19		Do pref.	17 Jan 2	22 Jan 31	16 Nov	23 1/2 Jan
99 1/2 100	99 1/2 100	100 101 1/4	101 1/4 101 1/4	100 1/4 101 1/4	101 1/4 102 1/4		Amer Sugar Refin.	97 1/2 Mch 11	110 1/4 Jan 2	99 1/2 Dec	118 1/2 Jan
110 110 1/2	110 110 1/2	110 111 1/2	111 111 1/2	110 111	110 111		Do pref.	109 Mch 12	114 Jan 29	108 1/2 Dec	117 1/2 Feb
121 1/2 123	122 1/2 123	122 1/2 123 1/4	123 123 1/4	123 1/2 123 1/2	121 1/2 122		Amer Telep & Teleg.	117 1/2 Jan 3	124 Jan 24	110 1/2 Dec	140 1/2 Jan
77 1/2 78	77 1/2 78	78 79	78 79 1/4	78 1/2 79	78 78 1/4		American Woolen	14 Mch 4	15 Mch 4	15 1/2 Dec	21 Apr
65 65	65 65	65 65	64 1/4 64 1/4	65 65	65 65		Do pref.	72 1/2 Mch 4	83 Jan 26	74 May	83 1/2 Sep
*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2		Amoskeag Manufacturing	60 Jan 21	67 Feb 13	59 May	75 Jan
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2		Do pref.	98 Feb 24	100 1/4 Feb 11	92 1/4 J'ly	100 Jan
260 260 1/2	259 260	259 1/2 260	259 1/2 260	258 1/2 259 1/2	259 260		Atl Gulf & W I S S L	5 Feb 19	9 Jan 23	5 Jan	12 1/2 Aug
147 1/2 148 1/2	147 1/2 148 1/2	147 1/2 147 1/2	147 1/2 147 1/2	147 1/2 147 1/2	147 1/2 147 1/2		Do pref.	15 Jan 5	16 1/2 Jan 16	10 Jan	19 1/2 Aug
101 101	100 101	100 101	101 101	101 101	101 101		East Boston Land	10 Jan 20	14 1/2 Feb 11	9 J'ne	15 Feb
93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2		Edison Elec Illum	246 Jan 3	265 Mch 4	234 Dec	288 1/2 Jan
95 1/2 95 1/2	95 1/2 96	95 1/2 95 1/2	95 1/2 95 1/2	94 1/2 95 1/2	95 1/2 95		General Electric	139 1/2 Jan 3	150 1/2 Feb 20	130 J'ne	186 1/2 Jan
*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2		McElwain (WH) Ist pf	99 1/2 Jan 2	102 Jan 23	95 May	104 Jan
*30 34	*30 34	*30 34	*30 34	*30 34	*30 34		Massachusetts Gas Cos	89 1/2 Jan 2	94 1/2 Feb 17	87 Apr	93 1/2 Jan
*68 1/2 69	*68 1/2 69	*68 1/2 69	*68 1/2 68 1/2	*68 1/2 68 1/2	*68 1/2 68 1/2		Do pref.	90 Jan 3	96 Mch 16	86 J'ne	95 1/2 Mch
*24 30	*24 30	*24 25	*24 25	*24 25	*24 25		Morganthaler Lino	211 1/4 Jan 3	216 1/4 Feb 27	209 J'ne	220 Sep
*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2		Mexican Telephone	3 Jan 28	3 Jan 28	3 Jan	3 1/2 Feb
138 138	139 139	139 139 1/2	137 1/2 137 1/2	137 1/2 138	138 139		Mississippi Riv Pow	31 1/2 Jan 8	38 Feb 3	30 Nov	41 1/2 Apr
152 1/2 153	152 1/2 152 1/2	152 1/2 152 1/2	151 1/2 152	152 152 1/2	152 152 1/2		Do pref.	67 1/2 Jan 19	70 Jan 30	70 Dec	70 1/2 Dec
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2		N E Cotton Yarn	24 Mch 3	30 Jan 19	17 Apr	5 1/2 Apr
105 1/2 106	105 1/2 106 1/4	105 1/2 106	105 1/2 106	106 106	106 106 1/2		Do pref.	66 Mch 10	69 Jan 24	68 Apr	61 1/2 Jan
29 1/2 29 1/2	29 1/2 30	29 1/2 30	30 30	29 1/2 29 1/2	29 1/2 29 1/2		N E Telephone	133 Jan 3	141 Feb 2	127 Dec	160 Jan
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2		Pullman Co.	151 Jan 7	159 Jan 27	149 Dec	165 1/2 Jan
166 166	166 166	165 1/2 166	166 166	165 166	164 1/2 165 1/2		Reece Button-Hole	16 Jan 7	18 1/4 Jan 22	14 1/2 Apr	18 Sep
54 54	54 1/2 55	53 1/2 54	54 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2		Swift & Co.	104 1/2 Jan 3	107 1/2 Mch 6	101 J'ne	104 Mch
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2		Torrington	27 Feb 24	30 Mch 11	26 Sep	28 1/2 Jan
64 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	64 1/2 64 1/2	64 1/2 65		Do pref.	27 Jan 7	29 1/2 Jan 20	26 Sep	28 1/2 Jan
109 1/2 109 1/2	109 1/2 110	109 1/2 110	110 110 1/2	109 1/2 110	109 1/2 110		Union Copper L & M	14 1/2 Jan 19	2 Feb 4	3 J'ne	2 Jan
							United Fruit	162 1/2 Jan 3	173 Feb 13	147 J'ne	182 Jan
							Un Shoe Mach Corp.	53 1/2 Feb 2	57 1/2 Jan 8	41 1/2 J'ne	65 1/2 Feb
							Do pref.	28 Jan 9	29 Jan 23	26 1/2 J'ne	28 1/2 Feb
							U S Steel Corp.	57 1/2 Jan 3	67 1/4 Jan 31	50 J'ne	69 Jan
							Do pref.	105 1/2 Jan 5	112 1/2 Jan 26	102 1/2 J'ne	111 Jan
							Mining				
*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2		Adventure Con	25	11 1/2 Jan 2	2 Jan 22	1 May
295 295	290 291	290 291	290 300	290 290	285 295		Alaska Gold	270 Jan 7	295 Feb 25	230 Nov	330 Jan
211 1/2 211 1/2	211 1/2 211 1/2	211 1/2 211 1/2	211 1/2 211 1/2	211 1/2 211 1/2	211 1/2 211 1/2		Algonah Mining	20 1/2 Jan 3	23 1/2 Jan 22	15 May	24 1/2 Oct
*40 1/2 41	*40 1/2 41	*40 1/2 41	*40 1/2 41	*40 1/2 41	*40 1/2 41		Alumina	1 Jan 21	1 1/4 Jan 20	15 May	2 1/4 Jan
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2		Alumina	34 1/2 Jan 8	43 1/2 Feb 18	29 1/2 J'ne	42 1/4 Jan
19 19	18 1/2 19 1/4	19 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4		Amalgamated Copper	71 Jan 9	78 1/2 Feb 4	62 J'ne	80 1/2 Jan
51 1/2 53 1/2	51 1/2 53 1/2	51 1/2 53 1/2	51 1/2 53 1/2	51 1/2 53 1/2	51 1/2 53 1/2		Am Zinc Lead & Sm.	18 1/2 Jan 2	21 1/2 Jan 30	15 1/2 Dec	32 1/2 Sep
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3		Arizona Commercial	4 Jan 10	6 1/2 Mch 4	2 1/4 J'ne	5 1/2 Sep
35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2		Bute-Balaklava Cop	3 Mch 11	4 1/2 Feb 2	1 1/2 J'ly	6 Oct
67 67 1/2	66 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2		Butte & Sup Con (Ltd)	31 1/2 Jan 3	37 1/2 Feb 14	18 1/4 J'ne	45 Jan
*420 425	*418 420	*418 420	*418 420	*418 420	*418 420		Calumet & Arizona	62 1/2 Jan 10	69 1/2 Feb 4	56 1/2 J'ne	72 1/2 Jan
161 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2		Calumet & Hecla	410 Jan 9	460 Feb 13	388 Dec	555 Jan
41 41 1/2	*40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2		Centennial	14 Jan 9	19 Feb 4	10 J'ne	18 Jan
37 1/2 38	38 38	38 38	38 38	38 38	38 38		Chino Copper	38 Jan 9	43 1/2 Feb 4	30 1/2 J'ne	47 1/2 Jan
*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2		Copper Range Con Cop	36 Jan 8	40 1/2 Feb 4	32 Dec	63 Jan
11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2		Daly-West	20 1/2 Jan 6	3 Feb 6	2 Sep	4 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2		East Butte Cop Min.	10 1/2 Jan 5	13 Jan 26	9 1/2 J'ne	15 1/2 Jan

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday: latest bid and asked. † Flat prices.

Range for Previous

BALTIMORE

* Bid and asked; no sales on this day. ~~stk~~-dividend. † \$16 paid. ‡ \$17 1/4 paid. ¶ 22 1/2 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending March 20 1914.	Stocks.		Railroad, etc., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	128,945	\$11,434,800	\$1,407,500	\$29,000	-----
Monday	163,683	14,640,950	2,329,000	129,000	-----
Tuesday	253,617	22,130,700	2,123,500	325,000	-----
Wednesday	211,618	18,805,800	2,610,500	165,000	\$15,000
Thursday	143,832	12,390,750	2,774,500	77,500	10,000
Friday	321,594	27,321,300	2,520,500	111,000	-----
Total	1,223,289	\$106,724,300	\$13,765,500	\$836,500	\$25,000

Sales at New York Stock Exchange.	Week ending March 20,		Jan. 1 to March 20,	
	1914.	1913.	1914.	1913.
Stocks—No. shares—	1,223,289	1,167,091	\$20,332,370	\$20,427,284
Par value	\$106,724,300	\$104,626,450	\$1,794,174,354	\$1,863,429,650
Bank shares, par.	\$7,700	\$100	\$202,600	\$27,100
Bonds.				
Government bonds	\$25,000	\$1,500	\$133,500	\$300,000
State bonds	\$36,500	\$256,500	\$15,555,500	\$4,668,500
RR. and misc. bonds	\$13,765,500	\$6,372,000	\$185,002,000	\$126,081,500
Total bonds	\$14,627,000	\$6,630,000	\$200,691,000	\$131,050,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending March 20 1914.	Boston			Philadelphia.		
	Listed Shares.	Unlisted Shares.	Bond Sales.	Listed Shares.	Unlisted Shares.	Bond Sales.
Saturday	8,873	6,174	\$16,200	3,854	2,392	\$33,300
Monday	11,537	5,858	38,000	4,758	3,410	40,700
Tuesday	11,733	8,036	84,800	6,001	4,149	49,800
Wednesday	16,466	7,221	64,200	4,540	2,490	46,500
Thursday	10,748	8,347	67,500	2,906	4,338	25,300
Friday	14,216	10,519	44,400	4,530	7,719	48,500
Total	73,623	46,155	\$315,100	26,589	24,498	\$244,100

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f"

Street Railways		Street Railways—(Con)	
Bid	Ask	Bid	Ask
New York City			
Bleeck St & Fulton Stk	100	20	25
1st mtg 4s 1915	J-J	70	80
B'y & 7th Ave stk	100	178	188
2d mtg 5s 1914	J-J	99 1/2	100 1/2
Broadway Surface RR—			
1st 5s 1914	J-J	100	102 1/2
Cent Cross-town stk	100	---	---
1st mtg 6s 1922	M-N	99	---
Christopher & 10th St stk	100	120	135
Dry Dock E B & Batt—			
1st gold 5s 1914	J-D	99 1/2	101 1/2
Scrip 5s 1914	F-A	30	35
Elighth Avenue stk	100	280	310
Scrip 6s 1914	F-A	99	100 1/2
42d & Gr St stk	100	240	280
42d St M & St N Ave			
1st 6s ext at 5% to 40	M-S	100	105
Ninth Avenue stk	100	155	170
Second Avenue stk	100	---	---
Consol 5s 1948 etis	F-A	23	30
Sixth Avenue stk	100	113	---
Sou Boulevard 5s 1945	J-J	99 1/2	100
So Fer 1st 5s 1919	A-O	60	68
Tarry W P & M 5s '28	M-S	75	80
28 & 29th Sts 5s '96 etis	A-O	7	16
Twenty-third St stk	100	240	280
Union Ry 1st 5s 1942	F-A	101	105
Westchester 1st 5s '43	J-J	90	93
Yonkers St RR 5s 1946	A-O	92	100
Brooklyn			
Adan Ave RR con 5s '31A	O	101 1/2	103
B B & W E 5s 1933	A-O	94	97
Brooklyn City RR	10	169	173
Bklyn Hgts 1st 5s 1941	A-O	101	102 1/2
Coney Isl & Bklyn	100	90	100
1st cons 4s 1948	J-J	82	84
Con g 4s 1955	J-J	78	83
Brk C & N 5s 1939	J-J	98	100
Nassau Elec 1st 5s 1944	A-O	101	103 1/2
N Wmbsburgh & Flatbush—			
1st 4 1/2 5s 1941	F-A	92	95
Steinway 1st 5s 1922	J-J	99	103
Other Cities			
Buff St Ry 1st con 5s '31F	A	100	103
Com'w'ith Pow Ry & L	100	59	60
Preferred	100	80	81
Conn Ry & Ltg com	100	63	66
Preferred	100	66	75
Detroit United Ry	100	---	---
Federal Light & Trac	100	21	23
Preferred	100	71	73
Havana Elec Ry & L P	100	80	83 1/2
Preferred	100	94	97
Loulay St 5s 1930	J-J	102 1/2	103
New Ori Rys & Lt com	100	---	---
Preferred	100	60	62 1/2
N Y State Rys com	100	58	62
Nor Ohio Tr & Lt com	100	---	---
Pub Serv Corp of N J—See	Stk Ex list	104 1/2	105 1/2
Tr etis 6% perpetual	---	73	74 1/2
No Jer St 1st 4s 1948 M-N	---	78	79
Cons Tract of N J	100	103	104
1st 5s 1933	J-D	103	104
Newk Pass Ry 5s '30	J-J	104	---
Rapid Tran St Ry	100	230	---
1st 5s 1921	A-O	100	---
J C Hob & Pat 4s '49 M-N	---	78	79
So J Gas El & Trac	100	123	128
Gu g 5s 1953	M-S	99	100
No Hud Co Ry 5s 1928 J-J	---	102	104
Ext 5s 1924	M-N	96	---
Pat Ry con 6s 1931	J-D	110	---
2d 6s 1914 opt	A-O	100	---
Republic Ry & Light	100	17 1/2	18 1/2
Preferred	100	73	76
Tennessee Ry L & P com	100	16	16 1/2
Preferred	100	69 1/2	71
Toledo Tract L & P	100	13	16
Preferred	100	---	---
Trent P & H 5s 1943	J-D	93	---
Am Gas & Elec com			
Am Gas & Elec com	100	85	87
Preferred	100	47 1/2	48 1/2
Am Lt & Trac com	100	363	367
Preferred	100	107	109
Amer Power & Lt com	100	64	65 1/2
Preferred	100	82	83
Bay State Gas	50	3	1 1/2
Buffalo City Gas stk	100	3	3 1/2
Citico Service Co com	100	95 1/2	97
Preferred	100	74 1/2	75 1/2
Columbia Gas & Elec	100	113	114 1/2
1st 5s 1927	J-J	70	72
Con Gas of N J 5s 1936	J-J	99	---
Consumers' L H & Pow	---	---	---
5s 1938	J-D	99	---
Consumers Power (Minn)	---	---	---
1st & ref 5s '29 opt '14M-N	---	90	91
Denver G & El 5s 1949 M-N	---	92	94
Electric Bond Share pref	100	498 1/2	100
Elizabeth Gas Lt Co	100	325	---
Essex & Hudson Gas	100	132	134
Gas & El Bergen Co	100	89	92
Gr't West Pow 5s 1946	J	84 1/2	---
Hudson County Gas	100	130	132
Indiana Lighting Co	100	38	42
4s 1958 opt	F-A	71	72
Indianapolis Gas	50	100	---
1st g 5s 1952	A-O	88	90
Jackson Gas 5s g 1937	A-O	97 1/2	100
Laclede Gas L (St Louis)	100	96	100
Preferred	100	95	95 1/2
Narragan (Prov) El Co	50	100	106
Madison Gas 6s 1926	A-O	90	93
Newark Gas 6s Apr '44	Q-J	122	124
Newark Consol Gas	100	94	97
No Hud L H & P 5s 1938A-O	---	95	---
1st & ref g 5s 1941 op	J-D	41 1/2	42 1/2
Pat & Pas Gas & Elec	100	85	86
St Joseph Gas 5s 1937	J-J	88	93
Standard Gas & El (Del)	50	78	81 1/2
Preferred	50	25 1/2	26
United Electric of N J	J-D	82	83
1st g 4s 1949	J-D	72	73
United Gas & Elec Corp	100	34	35
Preferred	100	73	75
Utah Securities Corp	100	18 1/2	19 1/2
6% notes Sep 15 '22M&S15	---	84 1/2	85 1/2
Western Power com	100	19	20 1/2
Preferred	100	55	60
Western States Gas & El	---	---	---
1st & ref g 5s 1941 op	J-D	88	92
Ferry Companies	---	---	---
N Y & E R Ferry stock	100	10	18
1st 5s 1922	M-N	40	46
N Y & Hob 5s May '46	J-D	98	---
Hob Fy 1st 5s 1946	M-N	100	---
N Y & N J 5s 1946	J-J	96	---
10th & 23d Sts Ferry	100	13	20
1st mtg 5s 1919	J-D	40	48
Union Ferry stock	100	30	32
1st 5s 1920	M-N	97	99
Telegraph and Telephone			
Amer Tele & Cable	100	55	59
Central & South Amer	100	107 1/2	108 1/2
Comm'l Un Tel (N Y)	25	100	110
Empire & Bay State Tel	100	60	72
Franklin	100	40	50
Gold & Stock Tel	100	115	125
Mackay Cos—See Stk Ex	---	---	---
Northwestern Tel	50	105	113
Pacific & Atlantic	25	65	72
Pac Telep & Tel pref	100	88	91
Southern & Atlantic	25	80	95
Short Term Notes			
Amal Copper 5s 1915	M	100 1/2	100 1/2
Amer Locomotive 5s 1915 J-J	---	99 7/8	100 1/2
5s 1916	J-J	100	100 1/2
5s 1917	J-J	100	100 1/2
Balto & Ohio 5s 1914	J-J	100 1/2	100 1/2
Bklyn Rap Tr—See N Y Stk	---	---	---
Ches & Ohio 4 1/2 5s 1914	J-J	100 1/2	100 1/2
ChicElec Rys 5s 1914	J-J	97 3/4	98
Erie Coll 5s Oct 1 1914	A-O	100 1/2	100 1/2
Coll 5s April 1 1915	A-O	99 3/4	99 3/4
5s Oct 1917	A-O	99 1/2	99 3/4
Gen'l Motors 6s '15—See N Y	---	---	---
Hocking Valley 4 1/2 5s '14 M-N	---	100 1/2	100 1/2
Ill Cent 4 1/2 5s 1914	J-J	100 1/2	100 1/2
Int & Gt Nor 5s 1914	F-A	95 3/4	96 1/2
Inter Harvester 5s '15	F-A	100 1/2	100 1/2
K C Ry & Lt 6s 1912	M-S	87	---
Minn & St L g 6s 1916	F-A	96	98
Mo Kan & Tex 5s 1915	M-N	95 1/2	96 1/2
Missouri Pacific 5s 1914	J-D	96 1/2	98
N Y C Lines Eq 5s 1913-22	---	4 60	4 40
4 1/2 5s Jan 1914-1925	J-J	4 60	4 40
4 1/2 5s Jan 1914-1927	J-J	4 60	4 40
N Y Cent 4 1/2 5s 1915	M-N	99 3/4	100 1/2
5s Apr 21 1914	A-O	100 1/2	100 1/2
St L & S F 5s 1913 opt	J-D	---	---
6s Sept 1 1914 opt	M-S	---	---
Seaboard Air L Ry 5s '16 M-S	---	99 1/2	100
South Pac Co 5s J'ne 15 1914	---	100 1/2	100 1/2
Southern Ry 5s 1916	F-A	99 1/2	99 3/4
5s Meh 2 1917	M-S	99	99 1/2
West Maryland 5s 1915	J-J	95	98 1/2
Westinghse El & M 6s 1915	---	101 1/2	101 1/2
Railroads			
Chic & Alton com	100	91 1/2	10
Preferred	100	12 1/2	15
Chic St P M & Om	100	128	130
Preferred	100	135	150
Colo & South com	100	20	22
1st preferred	100	46	48 1/2
2d preferred	100	33	40
Dul S S & Atl com	100	4	6
Preferred	100	8	11
N Y Chic & St L com	100	36	38
1st preferred	100	92	---
2d preferred	100	53	88
Northern Securities Stubs	---	103	105
Pitts Bess & Lake Erie	50	29	31
Preferred	50	56 1/2	60 1/2
Railroad Securities Co	---	---	---
Ill C stk tr etis Ser A	---	78	---
West Pac 1st 5s 1933	M-S	60	61
Standard Oil Stocks			
Anglo-American Oil new	---	Per share	---
Atlantic Refining	100	680	690
Borne-Sourthern Co	100	300	310
Buckeye Pipe Line Co	50	156	160
Chesbrough Mfg Cons	100	670	680
Colonial Oil	100	112	118
Continental Oil	100	270	275
Crescent Pipe Line Co	50	55	60
Cumberland Pipe Line	100	55	60
Eureka Pipe Line Co	100	295	305
Galena-Signal Oil com	100	178	181
Preferred	100	138	142
Indiana Pipe Line Co	50	143	146
National Transit Co	25	43	45
New York Transit Co	100	295	305
Northern Pipe Line Co	100	125	127
Ohio Oil Co	25	186	188
Pierce Oil Corp	---	102	108
Prairie Oil & Gas	100	580	585
Solar Refining	100	370	380
Southern Pipe Line Co	100	245	248
South Penn Oil	100	400	405
Sou West Pa Pipe Lines	100	150	

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Week or Month.	Latest Gross Earnings.		July 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	February	330,667	330,479	2,760,807	2,592,696
N O & Nor East	February	137,902	143,852	1,291,968	1,263,725
Ala & Vicksburg	February	142,975	133,478	1,253,246	1,163,347
Vicksburg & Pac	February	42,575	42,956	1,610,923	1,572,917
Ann Arbor	1st wk Mar	8,541,419	9,698,890	66,447,695	70,927,249
Atch Topeka & S Fe	January	288,593	262,234	2,120,577	1,932,173
Atlanta Birm & Atl	January	3,205,580	3,255,137	20,659,433	20,233,549
Atlantic Coast Line	January	179,074	153,819	1,250,646	1,097,436
Charleston & W Car	January	110,545	93,598	815,624	731,471
Lou Hend & St L	January	7,296,161	8,404,005	59,950,125	60,853,343
Baltimore & Ohio	January	110,540	131,409	1,020,944	1,082,246
B & O Ch Ter R R	January	315,647	213,091	2,097,834	1,809,533
Bangor & Aroostook	January	341,734	404,316	3,629,323	3,495,180
Besmer & L Erie	January	92,455	113,142	727,166	695,230
Birmingham South	January	3,436,819	3,775,126	28,896,957	29,389,405
Boston & Maine	January	236,418	212,130	8,179,823	7,810,373
Buff Roch & Pitts	2d wk Mar	198,536	201,277	6,425,169	1,439,089
Buffalo & Susq	2d wk Mar	330,500	341,690	16,910,300	15,830,200
Canadian Northern	2d wk Mar	2,168,000	2,541,000	94,637,378	97,650,798
Canadian Pacific	January	1,184,674	1,147,210	8,781,966	8,472,583
Central of Georgia	January	2,376,089	2,491,608	19,071,660	19,377,519
Central of New Jer.	January	286,428	305,247	2,277,702	2,225,649
Cent New England	January	279,260	315,380	2,435,228	2,503,732
Central Vermont	January	681,861	728,030	25,461,668	25,219,122
Ches & Ohio Lines	1st wk Mar	244,120	254,177	10,252,177	10,835,919
Chicago & Alton	January	7,011,262	7,623,161	58,075,336	58,338,846
Chic Burl & Quiney	January	1,309,280	1,364,202	9,739,121	9,788,282
Chic & East Ill	2d wk Mar	302,312	279,277	10,225,228	9,997,499
Chic Great West	2d wk Mar	135,934	133,728	4,923,630	4,917,587
Chic Ind & Louisv	January	6,912,067	7,283,152	56,259,772	57,785,910
Chic Milw & St P	January	6,336,132	6,485,191	52,754,198	52,149,506
Chic & North West	January	1,485,215	1,354,682	11,270,175	10,629,784
Chic St Paul M & O	January	176,866	166,120	1,321,769	1,200,063
Chic Terre H & S E	January	704,513	759,883	6,123,111	6,339,218
Cin Ham & Dayton	January	138,630	137,142	1,139,113	1,252,622
Colorado Midland	2d wk Mar	228,555	285,839	9,788,936	10,987,774
Colo & Southern	January	13,299	20,143	110,484	141,907
Cornwall	January	19,422	39,921	186,713	247,350
Cornwall & Lebanon	January	478,179	460,323	2,651,754	2,409,274
Cuba Railroad	January	1,767,755	2,080,181	14,172,496	14,388,241
Delaware & Hudson	January	2,808,914	3,342,867	24,321,317	24,589,166
Del Lack & West	2d wk Mar	397,000	393,900	17,049,210	17,844,133
Deny & Rio Grande	2d wk Mar	89,800	115,400	4,421,364	4,357,400
Western Pacific	1st wk Mar	113,304	129,598	950,901	1,049,925
Denver & Salt Lake	2d wk Mar	26,506	27,201	831,901	853,161
Detroit Tol & Iron	January	114,896	110,221	4,853,801	4,647,008
Detroit & Mackinac	January	65,599	56,263	2,395,518	2,273,792
Duluth So Sh & Atl	1st wk Mar	778,128	1,091,445	7,073,258	7,739,183
Elgin Joliet & East	January	807,008	767,082	5,173,088	4,987,998
El Paso & Sou West	January	4,430,432	4,908,732	36,974,890	37,654,701
Erie	January	528,065	520,149	2,569,746	2,419,685
Florida East Coast	January	71,803	74,187	591,527	590,336
Fonda Johns & Glov	January	289,110	274,315	2,048,751	1,830,000
Georgia Railroad	4th wk Feb	93,743	92,677	4,976,211	4,976,211
Grand Trunk Pac.	2d wk Mar	1,016,088	1,007,923	38,647,326	38,488,248
Grand Trunk Syst.	2d wk Mar	125,059	138,585	4,758,009	4,853,971
Grand Trk West	4th wk Feb	43,385	41,898	1,669,789	1,673,800
Det Gr Hay & M	4th wk Feb	42,188	43,576	1,555,563	1,610,795
Canada Atlantic	February	3,906,665	4,589,742	53,141,717	53,290,951
Great North System	January	170,177	197,524	1,244,290	1,204,935
Gulf & Ship Island	January	455,130	528,885	4,737,730	4,709,779
Hocking Valley	February	4,832,139	5,159,270	41,975,278	43,953,519
Illinois Central	2d wk Mar	145,000	175,000	7,472,182	8,515,717
Internat & Gt Nor	2d wk Mar	206,958	175,774	6,811,766	6,115,675
a Intercoastal Mex	January	215,416	266,162	1,967,096	1,967,473
Kanawha & Mich.	January	929,329	835,765	6,373,084	6,404,485
Kansas City Sou	January	176,193	138,541	1,141,117	1,050,030
Lehigh & New Eng	January	2,721,286	3,395,614	23,967,908	25,939,293
Lehigh Valley	January	151,107	152,578	1,025,232	984,246
Louisiana & Arkan	1st wk Mar	1,147,485	1,217,635	42,169,791	41,159,347
s Louis & Nashv	February	12,475	12,403	106,734	111,242
Macon & Birm ham	January	904,947	816,252	6,950,140	6,729,070
Maine Central	January	34,988	39,128	323,264	303,173
Maryland & Penna	4th wk Feb	181,400	205,000	6,498,090	5,731,200
a Mexican Railways	1st wk Mar	12,013	16,645	273,739	579,532
Mineral Range	2d wk Feb	206,922	198,825	6,940,877	7,123,614
Minn & St Louis	2d wk Mar	586,889	558,327	21,686,724	22,778,767
Iowa Central	January	84,263	105,086	618,984	613,627
Minn St P & S S M	2d wk Mar	547,037	556,753	23,478,201	23,991,741
Mississippi Central	2d wk Mar	1,071,000	1,075,000	43,278,126	44,799,862
Mo Kan & Texas	January	1,101,252	1,139,168	7,625,294	7,769,687
Missouri Pacific	2d wk Mar	818,363	995,364	25,131,361	44,182,639
Nashv Chatt & St L	1st wk Mar	5,599	4,701	252,519	289,142
a Nat Rys of Mex	January	154,697	158,196	1,134,769	989,191
Nevada-Cal Oregon	January	7,119,051	7,719,510	59,169,221	58,166,778
New Or Great Nor	January	1,240,173	1,327,413	10,232,070	10,105,859
e N Y C & Hud Riv	January	3,974,396	4,879,092	32,881,961	34,116,789
Boston & Albany	January	433,805	478,779	3,492,192	3,664,848
Lake Shore & M S	January	355,593	397,109	2,620,610	2,607,136
a Lake Erie & W	January	2,544,142	2,901,385	20,850,890	20,575,745
Chic Ind & South	January	2,709,338	3,019,105	22,328,111	22,961,947
Michigan Central	January	106,540	96,857	928,215	898,748
Clev C C & St L	January	1,119,014	1,602,254	10,768,105	11,693,936
Poria & Eastern	January	968,046	1,117,675	7,185,869	7,616,640
Cincinnati North	January	378,780	423,708	3,656,249	3,367,671
Pitts & Lake Erie	January	209,487	239,628	1,741,134	1,757,609
N Y Chic & St L	January	209,487	239,628	1,741,134	1,757,609
Tol & Ohio Cent.	January	209,487	239,628	1,741,134	1,757,609
Tot all lines above	January	209,487	239,628	1,741,134	1,757,609

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.					*Monthly Summaries.				
	Current Year.	Previous Year.	Increase or Decrease.	%		Current Year.	Previous Year.	Increase or Decrease.	%
1st week Jan (37 roads)	17,912,504	19,434,434	-1,521,930	7.88	Mileage.	Cur. Yr. Pres. Yr.			
2d week Jan (37 roads)	11,572,457	12,121,817	-549,360	4.51	May	239,445	236,619	2,826	1.2
3d week Jan (37 roads)	12,315,781	12,861,124	-545,343	4.24	June	230,074	227,242	2,832	1.2
4th week Jan (37 roads)	17,913,504	19,434,434	-1,521,930	7.88	July	206,084	203,773	2,311	1.1
1st week Feb (39 roads)	11,942,759	12,863,664	-920,905	7.16	August	219,492	216,709	2,783	1.3
2d week Feb (39 roads)	11,700,915	12,798,605	-1,097,690	8.58	September	242,097	239,050	3,047	1.3
3d week Feb (36 roads)	11,896,262	13,344,139	-1,447,877	10.85	October	243,690	240,886	2,804	1.2
4th week Feb (40 roads)	12,677,952	14,487,059	-1,809,107	12.49	November	243,745	241,452	2,293	1.0
1st week Mar (39 roads)	12,041,222	13,077,596	-1,036,374	7.92	December	243,322	241,180	2,142	0.9
2d week Mar (24 roads)	10,164,479	10,685,385	-520,906	4.87	January	243,732	241,469	2,263	1.0

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. p Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. t Includes the Mexican International. u Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. v Includes not only operating revenues, but also all other receipts. z Includes St. Louis Iron Mountain & Southern. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 24 roads and shows 4.87% decrease in the aggregate under the same week last year.

Second week of March.	1914.	1913.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	236,448	212,130	24,318	
Canadian Northern	330,500	354,000		23,500
Canadian Pacific	2,168,000	2,541,000		373,000
Chesapeake & Ohio	681,861	728,036		46,175
Chicago Great Western	302,312	279,277	23,035	
Chicago Ind & Louisville	135,934	133,728	2,206	
Colorado & Southern	228,555	285,859		57,304
Denver & Rio Grande	397,000	393,900	3,100	
Western Pacific	89,800	115,400		25,600
Detroit & Mackinac	26,506	27,201		695
Grand Trunk of Canada				
Grand Trunk Western	1,016,088	1,007,923	8,165	
Detroit Gr Hay & Milwau.				
Canada Atlantic				
International & Great Northern	145,000	178,000		33,000
Minneapolis & St Louis	206,922	198,825	8,097	
Iowa Central				
Minneapolis St Paul & S S M	586,889	558,327	28,562	
Missouri Kansas & Texas	547,037	556,753		9,716
Missouri Pacific	1,071,000	1,075,000		4,000
St Louis Southwestern	256,000	254,000	2,000	
Southern Railway	1,314,473	1,358,449		43,976
Texas & Pacific	336,464	329,131	7,333	
Toledo St Louis & Western	87,690	98,446		10,756
Total (24 roads)	10,164,479	10,685,385	106,816	627,722
Net decrease (4.87%)				520,906
Mexican roads (not incl. in total)				
Interoceanic of Mexico	206,958	177,774	29,184	
National Railways of Mexico	818,303	995,364		177,061

For the first week of March our final statement covers 39 roads and shows 7.92% decrease in the aggregate under the same week last year.

First Week of March.	1914.	1913.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (28 roads)	9,452,798	10,361,470	84,420	993,092
Alabama Great Southern	90,516	92,536		2,020
Ann Arbor	42,575	42,956		381
Chicago & Alton	244,120	254,174		10,054
Cincin New Ori & Texas Pacific	201,694	204,417		2,723
Denver & Salt Lake	11,536	7,415	4,121	
Georgia Southern & Florida	46,674	55,358		8,684
Louisville & Nashville	1,147,485	1,217,635		70,150
Mobile & Ohio	226,921	238,731		11,810
Nevada-California-Oregon	5,599	4,701	898	
Seaboard Air Line	570,073	595,424		25,351
Tennessee Alabama & Georgia	1,231	2,779		1,548
Total (39 roads)	12,041,222	13,077,596	89,439	1,125,813
Net decrease (7.92%)				1,035,374

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle", we give the January figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the January results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Brazil Railway	Dec £269,533	£254,662	£100,400	£108,382
Jan 1 to Dec 31	£2,861,133	£2,611,538	£1,051,000	£1,114,759
Wheeling & Lake Erie	b. Feb 501,673	538,281	140,973	111,431
July 1 to Feb 28	5,511,197	5,481,344	1,725,396	1,803,438

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cities Service Co.	Feb 391,259	150,509	382,228	144,953
Jan 1 to Feb 28	806,018	320,498	793,401	309,223
Cleve Elect Ill Co.	Feb 412,904	354,837	211,046	181,574
Jan 1 to Feb 28	822,373	716,813	420,956	367,785
Dayton Power & Light	Feb 84,055	70,517	37,688	35,540
Detroit Edison	Feb 553,335	467,417	245,720	216,933
Jan 1 to Feb 28	1,156,661	967,990	527,189	455,664
Northern States Power (Subsidiary Cos.)	Feb 386,699	367,877	209,089	189,846
Pacific Light & Pow.	Dec 238,530	238,884	113,746	106,797
Jan 1 to Dec 31	2,852,060	2,546,891	1,273,988	1,099,648

a Net earnings here given are after deducting taxes.
a Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cities Service Co.	Feb 29,167		353,061	144,953
Jan 1 to Feb 28	58,333	9,994	735,067	299,229
Cleveland Elect Ill	Feb a37,243	a37,013	173,803	144,560
Jan 1 to Feb 28	a72,847	a73,367	348,109	294,417
Dayton Power & Light	Feb 25,160	22,659	12,528	12,881
Detroit Edison	Feb 69,999	64,008	175,721	152,925
Jan 1 to Feb 28	135,029	127,491	392,160	328,173
Pacific Light & Power	Dec 73,232	38,465	40,514	68,331
Jan 1 to Dec 31	512,786	480,512	761,202	619,137

a Includes preferred stock dividend and amortization of bond discount.
z After allowing for other income received.

EXPRESS COMPANIES.

	November		July 1 to Nov. 31	
	1913.	1912.	1913.	1912.
	\$	\$	\$	\$
Canadian Express Co.—				
Gross receipts from operation	261,547	296,107	1,543,584	1,500,900
Express privileges—Dr.	123,873	128,139	705,498	696,808
Total operating revenues	137,673	167,967	838,086	804,091
Total operating expenses	143,257	135,479	733,992	668,729
Net operating revenue	—5,584	32,488	104,093	135,361
One-twelfth of annual taxes	2,850	2,750	14,150	13,750
Operating income	—8,434	29,738	89,943	121,611
	November		July 1 to Nov. 31	
	1913.	1912.	1913.	1912.
	\$	\$	\$	\$
Western Express Co.—				
Gross receipts from operation	107,853	119,070	565,979	613,618
Express privileges—Dr.	61,107	63,689	308,867	320,247
Total operating revenues	46,746	55,381	257,111	293,371
Total operating expense	50,417	48,382	257,263	235,236
Net operating revenue	—3,671	6,999	—151	58,134
One-twelfth of annual taxes	789	762	3,922	4,050
Operating income	—4,460	6,236	—4,074	54,083
	Month of December		July 1 to Dec. 31	
	1913.	1912.	1913.	1912.
	\$	\$	\$	\$
Northern Express Co.—				
Gross receipts from operation	253,284	301,862	1,737,692	1,828,528
Express privileges—Dr.	136,385	162,014	925,436	981,148
Total operating revenues	116,898	139,848	812,255	847,379
Total operating expenses	93,385	99,305	573,687	580,216
Net operating revenue	23,512	40,542	238,568	267,163
One-twelfth of annual taxes	4,500	4,500	27,000	27,000
Operating income	19,012	36,042	211,568	240,163

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co....	February	382,145	368,187	811,995	773,278
Atlantic Shore Ry....	January	21,997	22,292	21,997	22,292
aAur Elgin & Chic Ry	January	145,484	140,578	145,484	140,578
Bangor Ry & Electric	January	63,681	58,793	63,687	58,793
Baton Rouge Elec Co	January	15,020	13,427	15,020	13,427
Belt L Ry Corp (NYC)	January	64,786	70,582	64,786	70,582
Berkshire Street Ry	January	75,568	72,504	75,568	72,504
Brazilian Trac L & P	January	2017,530	1912,955	2,017,530	1,912,955
Brock & Plym St Ry	January	7,333	7,873	7,333	7,873
Bklyn Rap Tran Syst	November	1993,648	1976,552	22,809,495	22,347,760
Cape Breton Elec Co	January	29,798	31,835	29,798	31,835
Chattanooga Ry & Lt	January	99,233	95,633	99,233	95,633
Cleve Painesv & East	January	28,814	28,095	28,814	28,095
Cleve Southw & Col.	January	94,052	91,543	94,052	91,543
Columbus (Ga) El Co	January	55,985	50,523	55,985	50,523
Com'th Pow. Ry & Lt	January	a281,072	163,306	a281,072	163,306
Coney Isl'd & Bklyn.	November	110,488	109,772	1,552,745	1,478,510
Connecticut Co.	January	591,824	591,459	591,824	591,459
Consum Pow (Mich.)	January	318,067	298,549	318,067	298,549
Cumb Co (Me) P & L	January	184,509	172,587	184,509	172,587
Dallas Electric Co.	January	201,071	170,815	201,071	170,815
Detroit United Lines	1st wk Mar	197,095	209,771	1,931,649	2,040,128
D D E B & Bat (rec)	January	46,839	48,477	46,839	48,477
Duluth-Superior Trac	January	102,881	93,356	102,881	93,356
East St Louis & Sub.	December	238,628	228,509	2,661,219	2,452,451
El Paso Electric Cos.	January	92,713	80,922	92,713	80,922
Federal Light & Trac	December			2,329,164	2,189,953
42d St M & St N Ave	January	166,457	153,831	166,457	153,831
Galv-Houston El Co.	January	197,276	169,615	197,276	169,615
Grand Rapids Ry Co	January	102,585	104,563	102,585	104,563
Harrisburg Railways	February	72,400	69,188	-----	-----
Havana El Ry. L & P	Wk Mar 15	53,232	53,670	586,935	577,792
Honolulu Rapid Tran					
& Land Co.	November	50,425	48,420	562,978	512,387
Houghton Co Tr Co.	January	22,137	24,379	22,137	24,379
Hudson & Manhattan	January	b487,055	a474,900	b487,055	b474,900
Illinois Traction	January	717,079	667,833	717,079	667,833
Interboro Rap Tran	February	2768,498	2600,261	5,702,368	5,503,605
Jacksonville Trac Co	January	62,545	49,823	62,545	49,823
Lake Shore Elec Ry	January	105,488	100,991	105,488	100,991
Lehigh Valley Transit	January	127,591	125,209	127,591	125,209
Lewis Aug & Waterv.	January	45,299	44,952	45,299	44,952
Long Island Electric	November	16,645	15,462	228,407	205,489
Louisville Railway	January	258,613	260,390	258,613	260,390
Milw El Ry & Lt Co.	January	528,655	521,210	528,655	521,210
Milw Lt. H. & Tr Co	January	119,340	96,449	119,340	96,449
Monongahela Val Tr	January	78,506	68,635	78,506	68,635
Nashville Ry & Light	December	197,893	189,038	2,207,245	2,074,990
N Y City Interboro	January	53,178	46,915	53,178	46,915
N Y & Long Island	November	31,718	29,657	381,427	363,180
N Y & North Shore	December	12,755	11,771	164,283	154,228
N Y & Queens Co.	November	106,223	104,506	1,276,604	1,226,711
New York Railways	January	1165,858	1160,813	1,165,858	1,160,813
N Y Westches & Bos.	January	29,308	22,869	29,308	22,869
N Y & Stamford Ry	January	22,588	23,422	22,588	23,422
Norham Easton & W	December	15,210	14,520	188,879	183,366
Nor Ohio Trac & Lt	January	270,960	237,465	270,960	237,465
North Texas Elec Co	January	173,093	157,047	173,093	157,047
North Pennsylv Ry	January	25,166	25,730	25,166	25,730
Ocean Electric (L I)	November	5,644	4,846	148,550	136,594
Paducah Tr & Lt Co.	January	25,670	26,666	25,670	26,666
Pensacola Electric Co	January	23,701	26,317	23,701	26,317
Phila Rap Trans Co	February	1779,099	1775,158	3,785,532	3,777,225
Port (Ore) Ry L & P Co	January	582,610	553,598	582,610	553,598
Portland (Me) RR	December	79,867	76,693	1,036,316	981,052
Puget Sound Tr. L & P	January	754,035	701,640	754,035	701,640
Republic Ry & Light	February	234,571	228,413	492,949	472,753
Rhode Island Co.	January	404,062	403,074	404,062	403,074
St Joseph (Mo) Ry. Lt.	December	117,830	110,874	1,252,904	1,179,839
Heat & Power Co.	February	36,184	37,051	73,685	76,419
Santiago El Lt & Tr	January	72,461	67,792	72,461	67,792
Savannah Electric Co	November	79,862	81,776	963,292	906,287
Second Avenue (rec)	January	17,228	14,081	17,228	14,081
Southern Boulevard	January	80,158	68,157	80,158	68,157
Tampa Electric Co.	January	344,706	326,444	344,706	326,444
Third Avenue	January	461,274	434,380	963,117	906,841
Toronto Street Ry	February	168,788	156,076	1,587,358	1,475,415
Twin City Rap Tran	1st wk Mar				
Underground Elec Ry	of London				
London Elec Ry	Wk Mar 7	£14,650	£14,160	£146,485	£146,490
Metropolitan Dist.	Wk Mar 7	£13,054	£12,892	£132,107	£131,937
London Gen Bus.	Wk Mar 7	£56,733	£56,106	£544,377	£539,549
Union Ry Co of NYC	January	209,083	201,749	209,083	201,749
United Rvs of St Louis	January	1040,289	997,195	1,040,289	997,195
Virginia Ry & Power	January	441,823	410,302	441,823	410,302
Wash Balto & Annap	February	53,076	48,683	110,766	100,565
Westchester Electric	January	42,573	40,805	42,573	40,805
Westchester St RR	January	17,513	17,454	17,513	17,454
Western Rys & Light	January	229,741	211,301	229,741	211,301
Wisconsin Gas & Elec	January	74,361	63,158	74,361	63,158
Yonkers Railroad	January	55,566	28,486	55,566	28,486
York Railway	January	68,328	59,282	68,328	59,282
Youngstown & Ohio	January	20,266	18,142	20,266	18,142
Youngstown & South	December	14,037	12,912		

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Consumers' Pow (Mich) a Jan	318,067	298,549	177,354	164,635
Grand Rapids Ry a Jan	102,585	104,563	37,442	44,632
Harrisburg Rys. Feb	72,400	69,188	8,656	9,065
Interborough R T a Feb	2,768,498	2,600,261	1,554,621	1,383,375
July 1 to Feb 28	21,701,821	21,240,774	11,789,765	11,097,020
Lehigh Valley Transit b Jan	127,591	125,209	58,158	55,182
New York Rys. a Jan	1,165,858	1,160,813	320,830	334,459
July 1 to Jan 31	8,341,012	8,228,159	2,489,076	2,445,420
Philadelphia Rap Trans. Feb	1,779,009	1,775,158	682,118	670,617
July 1 to Feb 28	16,025,074	15,703,349	6,590,092	6,283,903
Portland (Ore) Ry L & P a Jan	582,610	553,598	305,324	283,389
Puget Sd Tr Lt & Pow a Jan	754,035	701,640	319,400	263,726
Republic Railway & Light— (Sub Cos) a Feb	234,971	228,413	95,486	90,087
Jan 1 to Feb 28	492,949	472,753	201,186	185,861
United Lt & Rys (Sub Cos)— Feb 1 to Jan 31	6,099,722	5,377,342	2,387,972	2,221,614
Virginia Ry & Power b Jan	441,823	410,302	229,016	197,249
Wash Balto & Annap b Feb	53,076	48,683	17,361	15,872
Jan 1 to Feb 28	110,766	100,565	39,174	34,926
Western Rys & Light— Jan 1 to Dec 31	232,447	210,730	100,725	88,811
January	2,541,684	2,267,260	956,148	845,431
January	229,741	211,301	88,468	72,171

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Consumers' Pow (Mich) Jan	71,865	61,653	105,488	102,982
Grand Rapids Ry Jan	13,615	14,736	23,827	29,896
Interborough Rap Tran. Feb	899,144	905,350	269,459	250,546
July 1 to Feb 28	7,479,940	7,349,017	2,472,799	2,401,494
Lehigh Valley Transit Jan	55,806	45,216	23,424	210,622
New York Railways Jan	277,286	278,991	273,924	289,058
July 1 to Jan 31	1,937,314	1,954,457	277,089	2750,324
Philadelphia Rap Tran. Feb	802,232	767,505	def 120,113	def 96,888
July 1 to Feb 28	6,401,075	6,097,427	189,017	186,476
Portland (Ore) Ry L & P Jan	173,282	153,021	132,042	130,368
Puget Sd Tr Lt & Pow Jan	152,617	146,014	166,783	117,712
Republic Railway & Light— (Sub Cos) Feb	44,762	45,876	50,724	44,211
Jan 1 to Feb 28	87,851	91,692	113,335	94,170
United Lt & Rys (Sub Cos)— Feb 1 to Jan 31	1,219,232	1,123,711	1,168,740	1,097,903
Virginia Ry & Power Jan	135,410	124,857	210,198	278,948
Wash Balto & Annapolis Feb	23,825	22,654	def 4,147	def 6,157
Jan 1 to Feb 28	48,216	46,578	def 4,534	def 10,551
Western Ry & Light— Jan 1 to Dec 31	55,449	44,839	250,210	247,990
January	620,561	536,399	236,904	233,602
January	60,077	50,270	234,505	224,188

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index does not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 28. The next will appear in that of March 28.

West Jersey & Seashore RR.

(Eighteenth Annual Report—Year ending Dec. 31 1913.)

Pres. Samuel Rea March 13 wrote in substance:

Results.—The total rail operating revenues increased only \$10,531. Passenger revenue increased \$102,152, but the merchandise freight revenue alone decreased \$102,246, while coal and coke traffic increased \$13,535.

The total rail operating expenses increased \$319,149, or 6.57%. Of this increase, maintenance of way and structures required \$115,115 more than in 1912, while maintenance of equipment expenses increased \$54,942 and transportation expenses exceeded those of 1912 by \$111,359, principally because of increased wages, largely resulting from awards under Federal legislation, the extra full-crew law, increased consumption of fuel due to the greater use of steel cars, and the extension of the block-signal system.

Other income decreased \$57,043, due principally to heavier replacement and depreciation charges for equipment of the Atlantic City & Longport Electric Line, which is leased to the Atlantic City & Shore RR. Co.

The net income was \$473,394, a decrease of \$414,485 against which was charged the appropriations to sinking and other reserve funds, amounting to \$81,231, and the balance of \$392,163 was transferred to the credit of profit and loss account. The company paid a 5% dividend, aggregating \$482,080, which was charged against the last-named account.

Expenditures for Road and Equipment.—These aggregated \$464,138, viz.: Charged to capital account, \$163,838; charged to reserve for additions and betterments appropriated out of income of previous years, \$300,300.

The City of Camden is insisting that the elimination of grade crossings by the elevation of your tracks on the Atlantic City and Cape May divisions through the city be resumed. This work was undertaken several years ago, pursuant to agreement with the city, but was deferred owing to the decreased profits of your company and the difficulty of obtaining new capital.

Lease.—The lease of your property and franchises to the Pennsylvania RR. Co. for a period of 999 years, upon the basis of a guaranteed rental of 6% on the common stock, was duly authorized by both companies, but the P. U. Commission of New Jersey declined to approve the lease. The Supreme Court has declined to set aside the action of the Commission, and consideration is now being given as to the advisability of carrying the case to the Court of Errors and Appeals (V. 98, p. 691).

OPERATIONS AND FISCAL RESULTS.

	1913.	1912.	1911.	1910.
Miles operated	356	356	356	353
Passenger earnings	\$4,199,901	\$4,097,749	\$4,019,180	\$3,808,779
Freight	1,814,635	1,903,346	1,838,598	1,798,906
Miscellaneous	391,251	394,161	389,889	373,988
Total	\$6,405,787	\$6,395,256	\$6,247,667	\$5,981,673
Maint. of way & struc.	\$1,043,324	\$928,209	\$960,315	\$1,045,667
Maint. of equipment	1,024,181	969,239	927,015	731,514
Traffic	199,579	171,205	152,225	179,696
Transportation	2,746,119	2,634,760	2,629,203	2,452,436
General	167,092	157,733	124,334	121,403
Total	\$5,180,295	\$4,861,146	\$4,793,092	\$4,530,716
Net operating revenue	1,225,492	1,534,110	1,454,575	1,450,957
Outside oper.—net def.	43,621	42,720	42,800	65,975
Net earnings	\$1,181,871	\$1,491,390	\$1,411,775	\$1,384,982

INCOME ACCOUNT.

	1913.	1912.	1911.
Net earnings	\$1,181,871	\$1,491,390	\$1,411,775
Taxes	318,965	296,625	350,788
Operating income	\$862,906	\$1,194,765	\$1,060,987
Add—Lease of road	\$104,360	\$154,777	\$176,203
Joint facilities, rents, &c	92,802	99,429	100,044
Gross income	\$1,060,068	\$1,448,971	\$1,337,234
Hire of equipment balance	\$43,099	\$43,521	\$50,846
Lease of ferries	14,996	9,108	12,954
Joint facility, &c., rents	197,098	180,736	169,303
Miscellaneous tax accruals	8,166	3,367	3,347
Bond interest	251,827	255,473	265,175
Dividends—Guaranteed stock (6%)	6,240	6,240	6,240
Other interest	65,248	62,646	59,091
Miscellaneous	—	—	46
Common dividends (5%)	482,080	482,080	482,080
Additions and betterments	—	26,707	—
Appropriated to sinking, &c., funds	81,231	78,792	66,537
Total deductions	\$1,149,985	\$1,148,670	\$1,115,619
Balance, surplus or deficit	def. \$89,917	sur. \$300,300	sur. \$221,615

GENERAL BALANCE SHEET DEC. 31.

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Road & equipm't a	\$20,090,218	\$19,741,796	Stock (see "Ry. & Ind." Section)	9,747,305
Stk. of prop., &c., cos., unpledged	164,665	164,665	Funded debt	7,857,000
Marketable secur.	1,120	—	Equip. trusts	12,075
Misc. investments	193,640	192,898	Real est. mtges.	46,300
Cash	238,933	595,174	Traffic, &c., bals.	528,118
Agents & cond'rs	163,046	143,210	Vouchers & wages	247,388
Materials & suppl's	274,004	181,694	Miscellaneous	139,638
Traffic, &c., bals.	2,364	292,616	Accr. int., divs., &c.	173,553
Miscellaneous	166,306	196,948	Accrued taxes	315,472
Temporary adv's to prop., &c., cos.	299,265	299,265	Providend fund	248,507
Cash & securities	—	—	Def. credit items	604
In prov. loans	248,507	229,721	Appropriat'd surp. b1	731,613
Oth. def. deb. items	25,145	12,272	Profit and loss	819,640
Total	21,867,213	22,050,259	Total	21,867,213

a After deducting reserve for accrued depreciation of road, \$315,287, and of equipment, \$184,961. b Includes additions to property since June 30 1907 through income, \$1,199,007; invested in sinking and redemption funds, \$520,531, and car trust principal charged out in advance, \$12,075.—V. 98, p. 691.

Chicago City Railway Company.

(Report for Fiscal Year ending Jan. 31 1914.)

Pres. L. A. Busby, Chicago, March 16, wrote in substance:

The property has produced a net income of \$1,928,076, from which four quarterly dividends were paid, aggregating a total of 10%, and leaving \$128,076 of surplus for the year. Sufficient reserves having been set aside under the provisions of the 1907 ordinance to provide for maintenance and renewals, it was decided to distribute from earnings an extra dividend of 1/2 of 1% upon the capital stock. Total surplus account Jan. 31 1914, \$30,334.

During the year the company built 14.24 miles of single track; total mileage of single track now owned, 306.31 miles.

Unified operation of the surface street railways of the city of Chicago became effective Feb. 1 1914, pursuant to the Unification Ordinance and operating agreement approved by the stockholders Dec. 22 1913 (V. 98, p. 303; V. 97, p. 1897, 1503.)

INCOME ACCOUNT YEAR ENDING JANUARY 31.

	1914.	1913.	1912.	1911.
Passenger receipts, incl. Southern Street Ry.	\$11,289,037	\$10,838,714	\$10,321,770	\$9,762,275
Other receipts	446,406	405,267	389,707	343,169
Total receipts	11,735,443	11,243,981	10,711,477	10,105,444
Oper. exp., taxes, renewals and int. on capital invest't and Southern St. Ry. net earnings	9,931,721	*9,485,823	9,057,223	8,596,509
Net earnings	1,803,722	1,758,158	1,654,254	1,508,935
City's proportion, 55%, as per ordinance	992,047	966,987	909,840	829,914
Company's proportion, 45%, as per ordinance	811,675	791,171	744,414	679,021
Int. on capital, as certified by Board of Supervising Engineers	2,305,151	2,217,266	2,088,089	1,994,939
Income from oper'n	3,116,826	3,008,437	2,832,503	2,673,960
Other income	220,799	260,172	295,259	439,180
Net income	3,337,625	3,268,609	3,127,762	3,113,140
Interest on bonds	1,409,549	1,286,102	1,181,722	1,127,708
Dividends (10%)	w1,800,000	x1,800,000	y1,800,000	z1,800,000
Balance, surplus	128,076	182,507	146,040	185,432

*Includes contingent reserve fund of \$60,000 to apply on account of increase in wages and barnmen from Aug. 1 1912 to Feb. 1 1913.

w Also extra dividend of 1/2% paid Dec. 1913.

x Also extra dividend of 1/2% paid Dec. 30 1912.

y Also extra dividend of 1/2% paid Dec. 1911.

z Also extra divs. of 4% and 2%, paid Mar. and Dec. 1910, respectively.

BALANCE SHEET JANUARY 31.

	1914.	1913.	1914.	1913.
Assets—			Liabilities—	
Pur. price of prop. in terms of ord.	\$47,480,140	\$45,467,704	1st M. 5% gold bds	\$28,950,000
Accounts receiv.	93,059	44,832	Accts. payable, &c.	1,346,754
Real estate & treas. securities	14,962	19,974	Surp. assets, represented by equity of \$18,000,000	—
Cash on hand	748,928	699,222	capital stock	18,040,335
Total	48,337,089	46,231,732	Total	48,337,089

—V. 98, p. 386.

Union Traction Co. of Indiana.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. Arthur W. Brady says in substance:

Results.—The net income (after fixed charges) was \$74,694, being a decrease of \$51,898. This loss is chiefly accounted for by the disastrous flood of March and April 1913, which very seriously interfered with the operation of the property, particularly the interurban lines, and added greatly to the expenses of the year, and to the effect of the street railway strike at Indianapolis early in November and the teamsters' strike at Indianapolis in early December. The losses in earnings and increases in expenses due to these causes, and reflected in the income account for 1913, are conservatively estimated as exceeding \$100,000.

Maintenance.—The operating expenses include \$291,493 expended upon maintenance of way and structures, and \$165,064 expended upon maintenance of equipment, which, together with \$20,700 charged as the 1913 portion of the flood expense, make an aggregate sum expended on maintenance of \$477,258, equaling 19.32% of the gross earnings for the period. This is equivalent to about \$1,256 per mile of railroad operated, excluding trackage rights at Indianapolis, Logansport and Wabash.

Additions, &c.—The amount charged for additions and betterments during the year is \$344,912, apportioned as follows: Road, bridges, build-

ings, &c., \$155,912; car equipment, \$183,811; general and miscellaneous, \$5,189; total, \$344,912. In addition \$37,209 was advanced to the Traction Light & Power Co. for light and power equipment, (see below.) There was also expended \$41,879 on account of sinking funds, thereby reducing the bonded debt of the company and its underlying companies.

Steel Cars.—Included in the foregoing additions and betterments is \$159,342 for 10 all-steel interurban combination passenger, smoking and baggage cars, 61 ft. 1 in. in length, completely equipped; also 6 pay-within type double-truck city passenger cars of semi-steel construction, 32 ft. 2 in. in length. These cars were acquired under a car trust agreement dated Sept. 1 1913, under which \$127,000 out of a total of \$159,342 is payable in semi-annual rental installments of \$6,000 and \$7,000 each, running from 1914 to 1923. The all-steel cars are the first in interurban service in Indiana.

Block Signals.—Additional automatic block signals covering 32.41 miles of our lines were installed during the year at a cost, included in the additions and betterments above stated, of \$48,193. The 50 miles of interurban lines from Anderson to Indianapolis, Noblesville to Tipton, and Marion to Gas City, are therefore completely equipped with modern block signals.

Flood of 1913.—The total charges on the books on account of expenditures during 1913 to restore and better conditions due to the flood are \$88,001, of which \$70,918 is chargeable against maintenance and \$17,083 is included in the additions and betterments above stated. The company's directors have ordered that the total amount of flood damage chargeable to maintenance be charged against operating expenses in four annual installments, of which the charge of \$20,700 above referred to is the first. In restoring the property, the endeavor has been to improve conditions so as to prevent a recurrence of like injury from like cause. At Peru, in place of the two through-plate girders, a 150-foot steel through truss-span was erected.

New Entrance into Indianapolis.—Part of the entrance into Indianapolis of the Anderson line was destroyed by the flood and the city objected to the rebuilding of this line in its old location because of interference with the boulevard and park system. After considerable negotiation, a contract was entered into with the city for a new route over Martindale Ave. and other streets to Massachusetts Ave., with the right to a second route extending directly west from Millersville Pike to a point near the State Fairground. This latter route is to be completed within 18 months and cannot be used for Fort Benjamin Harrison cars or express cars. The Martindale Ave. route involves the building of almost a mile of new track.

Traction Light & Power Co.—This company continued to extend its operations and took over our contract for furnishing current at Pendleton, Middletown and Summitville, so that now all light and power business is handled by the one company. At the close of 1913 the Traction Light & Power Co. was furnishing light and power directly in Atlanta, Bunker Hill, Carmel, Daleville, Fortville, Kennard, LaFontaine, Lawrence, Hunter's, McCordville, Oaklandon, Parker, Selma, Sharpsville, Walton, Yorktown and Shirley, while in Pendleton, Middletown and Summitville the current is sold to the municipality or local company. The company's operations are profitable, and should be extended.

During the year the Traction Light & Power Co. authorized an issue of \$100,000 of 6% 15-year 1st M. bonds. All of the \$68,000 outstanding bonds and \$49,500 of the capital stock were issued to the Union Traction Co. of Indiana in payment of advances made. These securities are held in the treasury of Union Traction Co. of Indiana.

Muncie-New Castle Line.—The extension of the Indianapolis New Castle & Eastern Traction Co. from New Castle to Muncie was opened for operation Aug. 31. The line is an excellent example of modern interurban construction, with curves few and easy, gradients slight, no railroad crossings at grade outside of the corporate limits of Muncie, and all bridges but one are of concrete. The earnings of the line to Dec. 31 were satisfactory. The cost of this line, \$681,210, was derived from the sale of \$400,000 of that company's bonds and from other sources. A readjustment of relations between the two companies is under consideration.

Employees.—The relations with our employees during the year have been satisfactory, notwithstanding three attempts made by outside agitators to call strikes. The company, however, suffered considerably from the conditions prevailing at the time of the street railway strike at Indianapolis in November and the teamsters' strike in December. During the street railway strike it was deemed unwise to operate cars into Indianapolis. In spite of the losses by flood we made a substantial advance in wages.

Finances.—Because of the serious losses caused by the extraordinary conditions of the year and the capital expenditures required, the company was compelled in December to borrow \$150,000. This obligation must be provided for during the present year. We shall also have to make additions and betterments in a substantial amount during 1914 and in subsequent years. In 1915 the Marion City Ry. Co. bonds (\$333,000) will mature, and in 1919 the (\$4,573,000) Union Traction Co. of Indiana bonds will fall due. It would appear timely to consider the authorization of a General and Refunding Mortgage which will provide for taking up the Union Traction Co. of Indiana and Indianapolis Northern Traction Co. and other underlying bonds, and also provide for additional bonds to be used, under proper restrictions, for additions, betterments and other corporate purposes, approved by the Public Service Commission. I therefore recommend that the directors give these matters careful attention, and report a plan of financing at an adjourned meeting.

GROSS AND NET EARNINGS FOR FOUR YEARS.

	1913.	1912.	1911.	1910.
Gross earnings.....	\$2,466,832	\$2,308,649	\$2,295,798	\$2,364,628
Operating expenses.....	1,482,717	1,335,841	1,253,593	1,239,314
Net earnings.....	\$984,115	\$972,808	\$1,042,205	\$1,125,314

INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31.

	1913.	1912.		1913.	1912.
Passenger earnings.....	2,080,109	1,944,481	Net operating rev..	984,115	972,808
Freight.....	196,862	187,337	Taxes.....	102,360	88,613
Express, milk, &c.....	132,897	114,270			
Other than transportation.....	56,964	62,561	Net (after taxes).....	881,755	884,195
Total oper. rev.....	2,466,832	2,308,649	Other income.....	51,797	8,108
Way and structures.....	291,493	269,941	Gross income.....	933,552	892,303
Equipment.....	165,064	184,404	Bd. int., disc. & rent.....	858,858	765,711
Conducting transp'n.....	674,323	598,531	Net income.....	74,694	126,592
Miscellaneous.....	351,837	282,965	*Dividends paid.....	50,000	37,500
Total oper. exp.....	1,482,717	1,335,841	Balance, surplus.....	24,694	89,092

* Dividends, \$50,000 as above in 1913, consist of 5% on the Union Traction Co. of Indiana (consolidated company) first pref. stock; in 1912 (\$37,500) includes the dividend on Union Traction Co. of Indiana (old co.) pref. stock and that paid Oct. 1 on the first pref. stock of the consol. co.

Note.—No dividends have been paid on 2d pref. stock. Divs. on this stock are cumulative from and after Jan. 10 1913.

BALANCE SHEET DECEMBER 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Road & equipment.....	2,134,218	2,268,682	Common stock.....	5,000,000	5,000,000
Securities owned.....	463,500	450,000	First pref. stock.....	1,000,000	1,000,000
Cash on hand.....	71,443	19,566	Second pref. stock.....	3,000,000	3,000,000
Accts. receivable.....	39,465	39,465	Funded debt.....	13,412,500	13,238,500
Materials & supp.....	168,795	155,110	Collateral notes.....	150,000	150,000
Sinking fund.....	255,856	219,071	Obligations acct.....		
Suspended expense due to flood.....	50,218		I. N. C. & E. Tr. Co. b.....	490,000	235,000
Miscellaneous.....	79,761	40,890	Audited vouchers.....	205,611	118,274
Total.....	24,390,791	23,532,784	Bills payable.....	270,016	34,686
			Bond int., tax, &c.....	141,427	125,806
			Miscellaneous.....	75,733	74,752
			Profit and loss.....	645,504	555,766
Total.....	24,390,791	23,532,784	Total.....	24,390,791	23,532,784

a Securities owned in 1913 include \$209,000 I. N. C. & E. Trac. Co., lease and securities; \$43,000 Broad Ripple Natatorium Co. lease and securities; \$75,000 United Traction Coal Co. capital stock; \$68,000 6% bonds and \$49,500 Traction Lt. & Pow. Co. stock; \$168,000 treasury bonds (U. T. Co. of Ind.), and miscellaneous, \$18,000.

b Obligations account Indianapolis New Castle & Eastern Traction Co. lease and securities include in 1913 \$200,000 account Indianapolis New Castle & Eastern Trac. Co. lease and securities (incl. \$350,000 each of that company's com. and pref. stocks) and \$290,000 account Muncie-New Castle construction.—V. 98, p. 840.

Duluth-Superior Traction Co. (of Connecticut).

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. C. G. Goodrich, Jan. 28 1914, wrote in substance:

Results.—Total revenue was \$1,283,914, contrasting with \$1,083,259 in 1912, and the net income available for fixed charges and dividends was \$395,113, against \$321,956 in 1912. After deducting fixed charges (\$179,526, against \$158,294 in 1912), the pref. dividend (\$60,000) and the dividend on the common stock (being \$148,750, or 4¼%, against \$175,000, or 5%, in 1912), there remained net income to surplus account \$6,836, against a deficit of \$71,338 in 1912 [due to strike; see V. 98, p. 1224].

Additions.—New cars, extensions, etc., aggregated \$63,067. **Depreciation.**—There was expended for renewals and charged against depreciation reserve, \$33,075. The appropriation to depreciation reserve for the year was \$74,100. Also the sum of \$18,900 was expended to retire \$21,000 gen. M. 5s to meet sinking fund requirements.

Dividends.—With the regular pref. dividends (4% per ann.), a dividend of 1¼%, covering the first quarter of the year, and dividends of 1% quarterly, covering the remainder of the year, were also paid on the common.

Litigation.—An appeal from an order of the Wisconsin RR. Commission, requiring the sale of six tickets for 25 cts. in the City of Superior is pending.

In the litigation growing out of an attack upon our Duluth franchise, final arguments were submitted in the District Court of St. Louis County, Minn., during the present month. Our attorneys expect a favorable decision.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Revenue pass. carried.....	25,335,604	21,132,003	22,186,930	21,624,039
Transfers redeemed.....	4,294,066	3,716,619	3,787,791	4,036,815
Revenues.....				
Transportation revenue.....	1,260,061	1,060,937	1,110,246	1,082,815
Other revenue.....	23,853	22,322	25,054	8,767
Total revenue.....	1,283,914	1,083,259	1,135,300	1,091,582
Expenses.....				
Way and structures.....	52,628	38,205	46,634	49,994
Equipment.....	65,577	49,868	51,067	52,872
Traffic.....	655	618	799	786
Conducting transport'n.....	463,266	414,886	389,907	366,185
General and miscell.....	166,038	126,610	119,727	134,238
Total expenses.....	748,164	630,187	608,135	604,075
Net earnings.....	535,750	453,072	527,165	487,507
Interest and taxes.....	246,063	219,295	208,161	190,779
Pref. dividends (4%).....	60,000	60,000	60,000	60,000
Common dividends.....	(4¼%) 148,750	(5) 175,000	(5) 175,000 (4¼%) 157,500	
Deprec'n appropriation.....	74,101	70,114	58,288	54,579
Balance, sur. or def.....	sur. 6,836	def. 71,338	sur. 25,715	sur. 24,649

BALANCE SHEET DEC. 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Roadway, equip., &c.....	9,062,223	8,989,156	Common stock.....	3,500,000	3,500,000
Res' fund (invest.).....	273,493	273,493	Preferred stock.....	1,500,000	1,500,000
Cash on hand.....	105,885	33,373	First M. 5% bonds.....	2,500,000	2,500,000
Accounts receivable.....	8,921	13,571	Gen. mtge. bonds.....	812,000	833,000
Material & supplies.....	93,778	110,097	Bills payable.....	261,500	171,500
Interest prepaid.....	1,553	871	Approved vouchers.....	68,824	71,659
Acc'ts to be adjusted.....	783		Accrued int. & taxes.....	82,300	77,130
Prepaid insurance.....	1,943	1,585	Renewal, &c., funds.....	389,326	339,979
Accrued interest.....	2,413	2,412	Miscellaneous.....	12,564	4,216
			Surplus.....	433,478	427,075
Total.....	9,550,992	9,424,559	Total.....	9,550,992	9,424,559

—V. 98, p. 522.

Underground Electric Railways of London, Ltd.

(Report for Year ending Dec. 31 1913.)

Chairman Sir Edgar Speyer, Feb. 19, wrote in substance:

Results.—The profits are sufficient, under terms of trust deeds, to pay for the year 1913 the full interest, 6% per annum on the first cum. income debenture stock, and also, plus income tax, on the 6% income bonds of 1948. **"Income from Investments,"** &c.—This item for year 1913 includes: London Elec. Ry. Co., £114,055; Metrop. District Ry. Co., £37,573; City & South London Ry. Co., £1,715; London Gen. Omnibus Co., Ltd., £207,086; London & Suburban Trac. Co., Ltd., £7,156; Metropolitan Ry. Co., £306; Associated Equipment Co., Ltd., £170,000 (Walthamstow works and Metropolitan Steam Omnibus Co.); rents, interest, &c., £58,605; income tax deducted and recoverable, £33,321; total, £629,817.

Metropolitan District Ry. Co.—The works in progress at Charing Cross will shortly be completed, providing convenient means of interchange of traffic at this point with the lines of the London Electric Ry. Co.

London Electric Ry. Co.—The extension from Edgware Road to Paddington was opened in Dec. 1913 and the traffic is developing satisfactorily. The construction of the Queen's Park extension is well advanced, and the Charing Cross extension is fast approaching completion.

Central London Ry. Co.—The offer made to the ordinary stockholders of this company was accepted by over 85% in interest. The dividend declared by the company on its undivided ordinary and deferred ordinary stocks being at a less rate than 4% per annum, your company became liable under its guaranty for £26,830 9s. 5d. Work has been commenced on the extension from Wood Lane, to connect with the Ealing & Shepherd's Bush Ry. of the Great Western Ry. Co., and automatic signaling has been installed.

City & South London Ry. Co.—The past year shows a falling off in the receipts and an increase in the working expenses. In order to remove handicaps, powers have been obtained for enlarging the tunnels and acquiring rolling stock. These works and the through connection at Euston with the London Electric Ry. should, when completed, beneficially affect the earnings. The offer made to the ordinary stockholders by your company was accepted by over 99% in interest.

London General Omnibus Co., Ltd.—This company's business continues to expand. The fleet of motor omnibuses was increased and several new garages were constructed.

Associated Equipment Co., Ltd.—This company has been appointed the sole manufacturer for the Daimler Co., Ltd., of certain classes of commercial motor chassis, and it will also continue to manufacture chassis and spare parts for the London General Omnibus Co., Ltd.

New Central Omnibus Co., Ltd.—In October last we entered into an agreement for the purchase of the assets of this company for (a) £194,000 6% income bonds of 1948 and (b) 48,500 "A" ordinary shares of 1s. each. (c) a sum in cash providing for all prior charges and for a dividend at 6% p. a. on the share capital of £96,689 for the 9 mos. ended June 30 1913.

London & Suburban Traction Co., Ltd.—The exchange of the shares formerly held by your company in the London United Tramways, Ltd., for shares in this company was duly carried out on terms set out last year (V. 96, p. 801). The results of the latter company for its first year may be considered as satisfactory.

Parliamentary Bills.—The London Electric Ry. Co. is seeking authority with reference to the construction of subways, escalators, &c.; also power to raise additional share and loan capital for purposes of Act; and to issue (with sanction of a general meeting of the company) additional capital authorized by former Acts, with preferential dividend not exceeding 5%.

The Central London Ry. Co. in its bill asks permission to enlarge the running tunnels in High Holborn, to enter into agreements with other companies with reference to the construction of subways, escalators, offices and buildings; also power to acquire additional lands and raise additional capital.

Stocks, Shares and Other Property.—This item of £13,593,696 consists of stocks and shares in associated companies, as well as lands and buildings

Stocks, Shares, &c., Owned, Total Par Value £17,184,109.

	Pledged		Free Assets		
	Ord. Stock.	Pref. Stk.	Ord. Stk.	Pref. Stk.	Deb.
London El. Ry. Co.	£7,900,020	£450,466	£1,062,830	£165,747	£220,956
Metrop. Dist. Ry. Co.	1,781,500	1,560,000	(£90,000 is 1st pref.)		
London United Tram.	15,000				
London & Subur. Trac.	420,734	76,885	323,590	75,101	-----
London Gen. Omnib.	1,150,480				-----
City & So. London Ry.	1,460,360				-----
Union Construc. Co.	-----		440		-----
Metropolitan Ry. Co.	-----		20,000		-----
Assoc. Equipment Co.	-----		500,000		-----

Passengers Carried and Pass. Receipts (incl. Omnibuses last 2 years).
(000 omitted) 1907. 1908. 1909. 1910. 1911. 1912. 1913.
Pass. No. 107,585 146,993 161,979 169,443 182,616 674,087 830,137
Pass. receipts. £823 £1,089 £1,182 £1,237 £1,326 £4,050 £4,983

REVENUE ACCOUNT, YEAR ENDING DEC. 31 1913.

Year	Half-Years ending Dec. 31	1910.	1911.	1912.	1913.
Income from invest'ts, &c.	£629,817	£279,220	£110,631	£101,304	£146,019
Net, power house	-----	-----	45,918	44,715	-----
Total receipts	£629,817	£279,220	£156,549	£146,019	£146,019
General expenses	£8,974	£3,889	£3,281	£4,580	£4,580
Commission, disc't & exp.	-----	-----	870	870	-----
Int. on bonds & debentures	160,869	79,526	97,764	113,898	-----
Guar. Central London Ry.	26,830	-----	-----	-----	-----
Interest on income bonds	£390,970	£195,485	£52,333	£26,166	£26,166
Rents, &c.	-----	-----	619	243	-----
Total expenditures	£587,643	£278,900	£154,867	£145,757	£145,757
Balance, surplus	£42,174	£320	£1,682	£262	£262

a At rate of 6% per annum. b At rate of 2% per annum. c At rate of 1% per annum.

BALANCE SHEET DECEMBER 31.

Assets—	1913.	1912.	1911.
Power-house, &c., (V. 92, p. 1637)	£13,593,696	£13,502,622	£1,489,084
Stocks, shares and other property	-----	-----	10,988,685
Preliminary and other expenses	-----	-----	104,865
Com. & disc. on 5% prior lien bonds	474,000	474,000	818,700
Mortgages	18,800	-----	-----
Interest and dividends receivable	285,544	-----	-----
Com., disc., &c., on 1st pow.-h. debts	-----	-----	48,586
Sundry debtors, debit bal. and stores	321,292	378,079	242,834
Power-house depreciation fund	-----	-----	174,773
Notes due	-----	30,774	-----
Pow.-h. spec. maint. fd. held by trus.	-----	-----	3,091
Cash at bankers and on hand	165,787	220,015	95,416
Debit revenue account	-----	-----	25,106
Total	£14,859,119	£14,605,490	£13,991,140
Liabilities—			
Share capital issued	£5,000,000	£5,000,000	£4,888,522
"A" ordinary shares	57,524	57,524	-----
4½% bonds of 1933	1,806,000	1,730,000	2,818,700
6% income bonds	6,136,050	6,136,050	4,928,050
6% cumulative debenture stock	1,273,000	1,273,000	-----
Power-house debentures	-----	-----	1,000,000
Sundry creditors, credit balance, &c.	264,548	172,216	128,724
Interest payable on 4½% bonds	43,152	-----	-----
Interest payable on debenture stock	38,190	38,190	-----
Interest payable on income bonds	195,485	195,485	49,280
Depr. reserve Chelsea power-house	-----	-----	174,773
Power-house special maintenance fund	-----	-----	3,091
Credit revenue account	45,170	2,996	-----
Total	£14,859,119	£14,605,490	£13,991,140

United States Steel Corporation.

(Report for Fiscal Year ending Dec. 31 1913.)

The annual report, signed by Elbert H. Gary, Chairman of the Board, will be found at length on subsequent pages of to-day's "Chronicle," together with many important tables of operations, balance sheet, &c.

GENERAL ACCOUNT OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES.

	1913.	1912.	1911.	1910.
Gross sales and earnings	796,894,299	745,505,515	615,148,840	703,961,424
Mfg. cost & oper. exp.	610,383,512	609,420,250	488,134,474	529,215,788
Admin., selling & gen. exp., excl. gen. of transportation cos.	19,587,315	17,760,567	16,554,153	17,155,807
Taxes	13,225,882	9,840,371	9,622,347	9,161,437
Comm'l discounts and interest & miscell.	3,855,874	3,941,298	3,378,134	3,545,811
Total expenses	647,052,583	640,962,486	517,689,108	559,078,843
Balance	149,841,716	104,543,029	97,459,732	144,882,581
Misc. net manufacturing, &c., gains	517,626	2,780,284	364,151	1,931,328
Rentals received	1196,401	564,281	593,500	797,020
Total net income	150,555,743	107,887,594	98,417,383	147,610,929
Proportion of net profits of properties owned whose gross rev., &c., are not included.	296,802	451,801	369,297	338,232
Int. & divs. on invest's and on deposits, &c.	3,341,812	2,549,986	2,435,642	2,786,589
Total income	154,194,358	110,889,381	101,222,322	150,735,750
Sub. Company Int. Charges, &c.	-----	-----	-----	-----
Int. on bonds and mtgs. subsidiary cos.	9,660,037	9,623,805	7,921,247	7,124,073
Int. on purch. money oblig's & special deposits or loans of sub. cos.	325,235	127,924	116,448	139,381
Tot. underlg'g int. chgs.	9,985,272	9,751,729	8,037,695	7,263,454
Balance	144,209,086	101,137,652	93,184,627	143,472,296
Prof. earn. by sub. cos.	Dr 7,027,741	Cr 7,037,021	Cr 11,120,839	Dr 2,417,542
Net earnings	137,181,345	108,174,673	104,305,466	141,054,754

a The expenditures for ordinary repairs and maintenance were \$41,000,000 (approximate) in 1910, \$38,000,000 (approximate) in 1911 and \$45,000,000 (approximate) in 1912, and \$52,000,000 (approximate) in 1913.
b Rentals received from tenants in coal-mining districts in previous years included in this item are reported in 1913 as a credit to cost of product.
c Profits earned by subsidiary companies are sales made and services rendered account of materials on hand in purchasing companies' inventories. The profits in 1913 have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corp. and sub. cos. (neither had the 1910 profits at the time of the making of the report); in 1912 and 1911 the amounts had been realized in cash.

INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION.

	1913.	1912.	1911.	1910.
Total net earnings	137,181,345	108,174,673	104,305,466	141,054,754
Deduct Charges, &c.				
Deprec. and existing and extraor. repl. funds (reg. provision)	23,972,376	22,734,366	18,229,060	22,140,555
Add'l property & construction, &c.	15,000,000	-----	-----	15,000,000
Constr. at Gary, Ind., pt	-----	-----	-----	10,000,000
Reserve to cover advanced royalties	-----	-----	-----	1,000,000
Charged off for adjust's interest on U. S. Steel Corp. bonds	787,698	17,698	Cr 81,780	83,123
Sk. fd. U. S. Steel Corp.	22,532,691	22,817,471	23,106,923	23,366,761
s. fd. subsidiary cos.	6,721,396	6,430,379	6,140,927	5,881,089
Pref. dividend (7%)	1,950,198	1,934,710	1,610,039	2,176,041
Common dividend (5%)	25,219,677	25,219,677	25,219,677	25,219,677
Total deductions	121,599,161	104,569,426	99,639,971	130,282,371
Undivided prof. for yr.	15,582,184	3,605,247	4,665,495	10,772,383

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

	1913.	1912.	1911.
Assets—			
Properties owned & operated by the several companies	1,465,498,632	1,448,175,255	1,460,303,983
Def. charges to operations	7,455,381	7,149,673	9,208,582
Cash held by trustees on acct. of bond sink funds (in 1912, \$66,756,000 par value of red. bonds held by trustees not treated as an asset)	1,365,998	971,321	974,651
Investments outside real estate and other property owned	3,407,183	3,729,456	2,383,885
Investments for depreciation and exting. funds (at cost)	15,614,792	14,130,620	8,523,603
Inventories	167,634,791	152,412,254	153,483,589
Accounts receivable	58,024,386	68,574,839	48,325,473
Bills receivable	7,866,696	6,895,569	6,100,874
Agents' balances	1,039,574	903,195	786,759
Sundry stocks and bonds	2,241,276	1,836,420	2,047,100
Cash	66,951,010	67,153,564	43,499,128
Contingent fund and miscell.	3,486,604	3,567,943	3,650,907
Total assets	1,800,586,323	1,775,500,109	1,739,288,534
Liabilities—			
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100
Bonds held by public	627,097,377	643,129,932	620,501,377
Mortgages of subsidiary cos.	269,305	407,249	552,923
Purch. money oblig. of sub. cos.	9,596,504	410,000	600,000
Current accounts & pay-rolls	27,508,292	31,578,306	22,638,621
Bills payable	-----	14,296	41,744
Employees' deposits, &c.	988,481	902,810	911,580
Accrued taxes not due	8,900,502	6,767,095	6,712,858
Accrued int. & unres'd coupons	8,521,085	8,489,660	8,372,556
Preferred stock dividend	6,304,919	6,304,919	6,304,919
Common stock dividend	6,353,781	6,353,781	6,353,781
Contingent and miscell. funds	13,456,423	11,570,424	11,437,336
Approp. for add'n's & construc.	55,000,000	40,000,000	40,000,000
Insurance funds	13,118,083	11,680,249	10,189,341
Pension fund	2,500,000	2,000,000	1,500,000
Undivided surplus of U. S. Steel Corp. and subsidiary cos.	151,798,426	136,716,245	133,691,195
Stock subd. cos. not owned	589,542	591,542	596,703
Total liabilities	1,800,586,323	1,775,500,109	1,739,288,534

For details of balance sheet, see a subsequent page.—V. 98, p. 843, 767.

American (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1913.)

The report of the company, containing extended excerpts from the remarks of President Theodore N. Vail, and the income account and balance sheet, and many tables giving valuable information, will be found on subsequent pages of to-day's "Chronicle." Below are the comparative income accounts of the parent company for four years and comparative balance sheets. In the report on a following page will be found the income account and comparative balance sheets of the entire Bell System in the United States.

INCOME ACCOUNT OF AMERICAN TELEPHONE & TELEGRAPH COMPANY FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Dividends	\$26,122,573	\$24,247,430	\$20,844,399	\$19,205,494
Int. and other revenue from associated cos.	13,564,952	12,523,084	10,462,787	10,838,443
Telephone traffic (net)	5,548,089	5,472,813	4,979,232	4,893,513
Real estate, &c.	674,378	474,666	683,812	420,878
Total	\$45,909,992	\$42,717,993	\$36,970,230	\$35,358,328
Expenses	5,333,246	4,810,349	3,668,984	3,425,114
Net earnings	\$40,576,746	\$37,907,644	\$33,301,246	\$31,933,214
Interest	7,656,656	5,844,699	5,567,980	5,077,321
Balance	\$32,920,090	\$32,062,945	\$27,733,266	\$26,855,893
Dividends	27,454,037	25,015,588	22,169,450	20,776,822
Surplus	\$5,466,053	\$6,047,358	\$5,563,816	\$6,079,071

BALANCE SHEET OF AMERICAN TELEPH. & TELEG. CO. DEC. 31.

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Stks. assoc. cos.	454,307,264	447,017,318	Capital stock	344,616,300
Bds. assoc. cos.	581,000	581,000	Cap. stk. install.	675
Advances to associated cos.	76,096,615	60,623,823	Coll. tr. 4s, 1929	78,000,000
Telephones	14,279,678	13,286,162	Conv. 4s, 1936	4,591,000
Real estate	507,431	507,359	Conv. 4½s, 1933	67,000,000
Long-distance telephone plant	49,269,173	48,635,006	Notes uncalled for	5,000
Cash and deposits	22,199,228	21,809,651	West. T. & T. 5s, 1932	10,000,000
Accounts receivable	4,404,689	3,570,945	Notes to assoc. &c. cos.	10,300,000
Special demand notes	34,311,230	10,730,825	Notes of assoc. cos. discounted	15,000,000
			Due W. U. T. Co.	4,000,000
			Divs. pay. Jan. 15	6,892,326
			Int. & taxes accr.	3,091,571
			Accounts payable	932,297
			Unearn'd rev. res.	1,649
			Employ. ben. fd.	2,035,653
			Deprec. reserve	36,836,188
			Surplus	63,655,973
Total	655,956,308	606,762,089	Total	655,956,308

* Indebtedness to Western Union Telegraph Co. for New York Telephone Co. stock, payable 1914 to 1915.—V. 98, p. 612, 525.

California Petroleum Co., New York.

(Report for Fiscal Year ending Dec. 31 1913.)

The report of Pres. E. L. Doheny is given at length on other pages, together with the balance sheet and the certificate of Price, Waterhouse & Co. These well-known chartered accountants have examined the books of the California Petroleum Corporation and its subsidiary companies and certify that the balance sheet is correctly prepared therefrom. The gross earnings for the year 1913 were \$2,885,188 and the net earnings \$2,176,430. During the year 26 new producing wells were brought in at a total cost of \$383,838, all of which was charged to profit and loss.

Sales (barrels) and Revenue Therefrom in Calendar Years 1913 and 1912.

	1913.	Revenue.	1912.	Revenue.
Crude petroleum	4,863,118	\$2,298,822	5,082,886	\$2,472,569
Tops	344,867	456,924	17,915	35,925
Total	5,207,985	\$2,755,746	5,100,801	\$2,508,494
The total gross production for the year 1913 was 5,463,600 bbls. as compared with 5,700,015 bbls. for the year 1912. There have been produced from the properties to Dec. 31 1913 about 23,096,000 bbls. gross oil.—V. 98, p. 841.				

National Fireproofing Co., Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. W. D. Henry, Pittsburgh, Feb. 26, wrote in substance:

Dividend Record.—In June 1914 your company will have completed the 25th year of its corporate existence. Dividends have been paid from 1891 to date except for 9 months in 1906, 6 months in 1908 and the year 1909.

Results.—The earnings were \$511,562, an increase of \$60,134. After deducting dividends, \$316,020, and the usual amount, \$100,000, for depreciation, the surplus was \$1,277,059.

During the year \$306,206 was spent in fully maintaining the plants and equipment and this amount was charged against the cost of operation.

Bonds.—Of the 20-year 1st M. serial bonds, there were retired \$125,000.

Net Current Assets.—Current assets Dec. 31 exceeded current liabilities by \$3,449,983.

Improvements, &c.—These to an aggregate of \$132,019 were charged to cost of property and equipment.

Oil Property.—The company owns at Haydenville, Rocking Co., Ohio, a tract of 3,000 acres, in the vicinity of extensive oil and gas developments. Our test well found oil at a depth of over 3,000 ft. and is now producing about 10 bbls. per day. A further appropriation was authorized to cover the cost of four additional wells; No. 2 proved dry and No. 3 did not justify pumping, so both were abandoned and the cost charged off. We are now waiting before commencing work on wells Nos. 4 and 5 in order to profit by the experience of our neighbors in their efforts to locate the oil or gas.

General Business.—The volume of business transacted during the year was fairly satisfactory. Our educational advertising campaign has fully demonstrated its value by the steady increase from year to year in the number of orders booked, applying particularly to residences and other buildings of the smaller type, and especially to silos, which are coming into very general use throughout the agricultural districts of the U. S. and Canada.

National Fire Proofing Co. of Canada, Ltd.—This company's balance sheet Dec. 31 1913 showed total assets of \$699,588 (good-will, rights, option, &c., \$225,000; land, buildings and equipment, \$337,572, &c., offset by capital stock (issued), \$300,000; 1st M. bonds, \$300,000; mtge. payable, \$16,000; accounts payable, \$34,344; bond int. accrued, \$9,000; dividend No. 1, \$3,000; surplus (earnings for year 1913, \$40,245; less div. No. 1, \$3,000), \$37,245.

RESULTS FOR CALENDAR YEAR.

	1913.	1912.	1911.	1910.
Net earnings, all sources	\$511,563	\$451,428	\$436,071	\$531,370
Prof. dividends (4%)	\$316,020	\$316,020	\$316,020	\$316,020
Depreciation	100,000	100,000	100,000	100,000
Balance, sur. for year	\$95,543	\$35,408	\$20,051	\$115,350

BALANCE SHEET DEC. 31.

	1913.	1912.	1911.	1910.
Assets—				
Cost of prop. & equip.	\$12,563,876	\$13,231,856	\$13,102,603	\$12,962,369
Stocks and bonds owned	203,910	340,346	301,006	238,232
Notes & acc'ts receivable	1,929,666	2,525,559	1,392,466	1,411,255
Inv. & adv. in oth. cos.	560,750	—	—	—
Cash	332,122	328,283	444,220	580,311
Inventories	920,464	861,943	848,371	898,952
Total assets	16,510,788	17,287,988	16,088,666	16,091,119
Liabilities—				
Preferred stock	7,900,500	7,900,500	7,900,500	7,900,500
Common stock	4,461,300	4,461,300	4,461,300	4,461,300
Mortgages	2,375,000	2,500,000	1,260,000	1,510,000
Prof. dividend accrued	79,005	79,005	79,005	79,005
Bond interest accrued	39,583	41,667	15,625	18,750
Acc'ts pay. (& notes in 11)	378,340	424,000	396,096	263,475
Reserve for deprecia'n.	—	700,000	600,000	500,000
Surplus	1,277,059	1,181,516	1,376,140	1,356,089
Total liabilities	16,510,788	17,287,988	16,088,666	16,091,119

—V. 98, p. 842.

(R. J.) Reynolds Tobacco Co.

(Report for Fiscal Year ending Dec. 31 1913.)

	1913.	1912.	1913.	1912.
Net earnings, aft. chgs., exp., dep'n, taxes, &c.	\$2,862,567	\$2,899,957	Dividends (12%)	\$1,200,000
			Balance, surplus	\$1,662,567

BALANCE SHEET DECEMBER 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Real est., bldgs., machinery, &c.	\$3,215,467	\$2,615,607	Capital stock	10,000,000	10,000,000
Leaftob., mfg. stk. and oper. supp.	13,758,680	9,188,479	Bills payable	2,976,994	23,360
Cash	1,365,673	1,201,070	Current acc'ts. pay.	358,684	420,386
Acc'ts. & bills rec'd	2,600,170	3,242,032	Doubtful accounts	10,616	8,990
Stock in other cos.	258,991	265,581	Prov. for allowances, dep'n, &c.	893,783	\$62,655
Patents, good-will, trade-marks, &c.	1,147,636	1,147,195	Scrip. div. Oct.	300,000	—
			Div. pay. Jan. 2	300,000	500,000
			Surplus	7,507,140	5,844,573
Total	22,346,617	17,659,964	Total	22,346,617	17,659,964

—V. 98, p. 767.

New England Power Co., Boston.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. George S. Smith, Boston, Feb. 19, wrote in substance:

Leased Plants.—In March 1913 the New England Power Co. of Maine leased the water-power plants of the New England Power Co. (a Mass. corporation) on the Deerfield River, and by contract, lease and guaranty acquired the operating control of the hydro-electric plant, steam auxiliary plants and transmission lines constituting the Connecticut River Power Co. system. The year 1913 also saw the completion of much of the construction work started in 1911. Three plants near Shelburne Falls were placed in operation early in the year, but they were necessarily operated at a disadvantage, for the reason that the Somerset reservoir, the 110,000-volt transmission line from Shelburne Falls to Millbury (part of the so-called Providence line) and the transmission line to the Berkshires were yet to be finished.

Earnings.—The New England Power Co. has during the year met all of its fixed charges, and shows a substantial surplus. With the Somerset reservoir and the transmission lines now available, the earnings for 1914 will be materially better than for 1913, and with the completion of development No. 5, in the autumn of 1914, the earnings of the company may be expected to make a further marked increase.

During the year 1913 the gross income of this company and its allied companies was \$778,000, as against \$514,000 for the year 1912; net earnings \$427,000, as against \$324,000 for 1912, and the balance, after paying bond interest and sinking fund, was \$167,000, as compared with \$150,000 for 1912. It should also be noted that there was a surplus above guaranteed dividends, note interest and other charges, despite the fact that the Somerset reservoir was not completed, that the season was the driest recorded in New England in 20 years, and that many parts of the transmission system were not completed until late in November.

Customers.—The scope of our business can best be shown by a list of our principal customers (shown in V. 98, p. 308). These customers include public service companies, electric-light companies, trolley roads, cotton mill, paper mills, woolen mills, machine shops, car builders, wire-drawing establishments, and many other forms of industry. The stability of our earnings is assured by the diversity of the business so represented and by the large proportion of electricity furnished to public service companies, a class of business showing a marked increase from year to year.

Construction, &c.—During the year the company has secured water rights formerly owned by Ramage Paper Co. on the Deerfield River, immediately above our No. 5 development, increasing the head to 240 ft., with a relatively small increase in construction cost. When this plant is completed, the developments on the Deerfield River will furnish approximately 55,000 h. p. For the coming year no new construction work is planned, except a gradual extension of transmission lines in the territory now served and the completion of No. 5 development as a generating station. The power house is now used as a transformer station for the electric current delivered for propulsion of trains through the Hoosac Tunnel.

Important Contract.—During the past year a contract has been made with the Narragansett Electric Lighting Co. of Providence, the second largest electric lighting company in New England. Under the contract,

power will be supplied on reasonable terms, furnishing the electricity required in the future for large power users in the territory of the Narragansett company, and also a large amount of secondary electricity to the company itself, and its steam plant in turn will be available as a reserve plant for your system.

Outlook.—The year 1914 should see completed the initial developments which your directors have planned. With their completion, the system of the New England Power Co. will be one of the largest hydro-electric systems in the country, serving a territory which produces approximately 25% of the value of all articles manufactured in the United States; also a territory in which the price of coal is higher than in any other extensive manufacturing region in this country. The demand for power has been constantly in excess of the supply, and your company has not only constructed plants of the highest character, but, by the acquisition of additional water rights, has made possible expansion as the growth of the power market may warrant. (See also V. 98, p. 308.)

The Pacific (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1913.)

Chairman Henry T. Scott, San Fr., Mar. 4, wrote in subst.:

Compared with 1912 there was an increase of gross revenue of \$1,348,749, an increase of expenses of \$1,176,258, an increase of net revenue of \$172,491, a decrease of interest charges of \$256,326. Number of stations added to the system, 52,807, viz., 38,253 company stations and 14,554 service, private line and connecting stations, making the total stations Dec. 31 1913 647,993. Total miles of wire, 1,806,169; increase, 81,367.

The net additions during the year amounted to \$4,364,179, including: Real estate acquired at Alhambra, Berkeley, Oakland, Santa Monica and Visalia, Cal., and buildings completed at Seattle, Wash., and Tacoma, Wash., Portland, Ore., and San Diego, Cal. Buildings were begun and are now under construction at Portland, San Francisco and Los Angeles.

Work is in progress on the new San Francisco-New York circuit, which involves a new pole line across Nevada, connecting with the Mountain States Telephone & Telegraph Co. at the Utah-Nevada line. This circuit is to be ready for service Jan. 1 1915, at which time the long distance service between San Francisco and New York will be available to the public.

The toll and two-number facilities between San Francisco and Oakland have been increased 50%, this increase including the placing of four miles of large 154-pair armored submarine cable in San Francisco Bay.

During the year the two bond issues of the Sunset Telephone & Telegraph Co. (\$750,000 1st 6s and \$2,250,000 consol. 5s) were retired and replaced by \$3,000,000 bonds of the Pacific Telephone & Telegraph Co. reserved for this purpose (V. 98, p. 309).

OPERATIONS AND FISCAL RESULTS.

	Incl. in 1912 Sunset T. & T. Co. and in 1913 also Bell Tel. Co. of Nev.	*1913.	*1912.	1911.	1910.
Number of stations		647,993	595,186	503,626	446,622
Exchange service				\$10,972,768	\$10,051,963
Toll service		\$19,593,536	\$18,244,786	3,973,650	3,715,329
Miscellaneous				1,123,694	899,820
Total		\$19,593,536	\$18,244,786	\$16,070,112	\$14,667,112
General				\$212,850	\$236,372
Commercial				1,815,107	1,637,311
Traffic		\$8,427,081	\$7,261,525	2,874,052	2,598,003
Rentals				714,379	646,138
Insurance				21,347	89,081
Miscell. maintenance				879,281	810,096
Repairs		5,976,589	2,738,612	1,603,708	2,035,380
Station remov. & chgs.				815,942	718,232
Depreciation			3,322,500	3,217,200	2,604,500
Taxes		755,944	660,719	453,972	416,586
Total		\$15,159,614	\$13,983,355	\$12,607,838	\$11,791,699
Net earnings		4,433,922	4,261,431	3,462,274	2,875,413
Interest		2,177,333	2,433,659	2,186,147	1,676,208
Prof. dividends (6%)		1,920,000	1,715,250	1,090,500	1,080,000
Balance, surplus		\$336,589	\$112,522	\$185,627	\$119,205

CONSOLIDATED BALANCE SHEET DEC. 31 1913.

	Incl. Sunset T. & T. Co. and Bell. Telep. Co. of Nevada.)	1913.	1912.	1913.	1912.
Assets—				Liabilities—	
Plant		\$73,748,467	\$69,453,169	Preferred stock	\$32,000,000
Real estate		6,017,728	5,943,787	Common stock	18,000,000
Supplies, &c.		1,708,447	2,574,675	Bonded debt	41,664,000
Sinking fund		258,605	1,558,749	Accrued liabilities	761,082
Bond discount		2,290,660	2,273,539	Unearned revenue	7,440
Bills & acc'ts rec.		3,094,718	10,270,776	Replace't res'ves	9,586,999
Prepaid expenses		119,332	117,401	Employees' ben. fd.	500,000
Stocks and bonds		2,194,717	1,238,341	Bills payable	5,000,181
Intangible assets		14,155,923	14,100,000	Acc'ts pay. & adv.	2,005,294
Cash and deposits		1,235,758	598,394	Surplus	353,872
Miscellaneous		46,892	39,150		133,267
Total		104,871,247	108,167,980	Total	104,871,247

—V. 98, p. 391, 309.

North American Company, New York.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. James Campbell, March 18, wrote in substance:

Income.—The total income was \$2,359,742, contrasting with \$2,344,470 in 1912, and the balance carried to undivided profits account after paying 5% in dividends (\$1,489,665) was \$597,897, against \$641,562 in 1912.

Additions, Reserves, &c.—During the year the subsidiary companies expended \$10,525,891, which was charged to capital account, and provided out of earnings and reserves for depreciation aggregating \$3,401,029, and in addition thereto expended \$3,116,082 on maintenance. Such care for the preservation of your equities is worthy of attention.

Liability.—Our loans and advances consist of money loaned to corporations upon their notes, with ample collateral security, together with advances to subsidiary companies. The liabilities of the company consist of its notes given for loans made to meet requirements of its subsidiary cos.

Subsidiary Companies.—(A) Sub. Cos. of Wisconsin Edison Co., Inc.—(1) Milwaukee Electric Ry. & Light Co.—Operating revenues increased 5.9% and net income increased 2.2%. Operating revenues of Railway Department increased 2.12%; light and power and steam heating increased 13.65%. Additions cost \$2,377,113. (See report V. 98, p. 518.)

In 1912 the Wis. RR. Commission filed an order extending the limits within which a single fare may be charged, and requiring the company to sell 13 tickets for 50 cts. (V. 97, p. 206). The State Supreme Court sustained the Commission's decision, and an appeal has since been made to the U. S. Supreme Court, the injunction secured by the company remaining in effect. The company has created a reserve from revenues to provide for the redemption of the coupons issued by it under the order of the Commission should these decisions be sustained.

(2) Milwaukee Light, Heat & Traction Co.—The operating revenues increased 16.6% and net income amounted to \$661,367, an increase of 22.7%. Additions cost \$613,962, including extension of transmission lines to Kenosha and to Jefferson, Lake Mills, Fort Atkinson and Johnson Creek; paving; construction of eight "40" series pay-within cars, &c.

(3) Wisconsin Gas & Electric Co.—Operating revenues were \$755,411, an increase of 10.7%, and net income increased 4.6%. Additions cost \$285,165, including new car station at Ashland Ave., Kenosha, with storage tracks and yards; additional track in Kenosha; 3 semi-steel cars, and change to pay-as-you-enter type of nine old cars, &c.

(4) Watertown (Wis.) Gas & Electric Co.—Operating revenues increased 3.95% and net inc. was \$10,735, decr. 41.1%. Additions cost \$15,568.

(5) Burlington Elec. Light & Power Co.—Operating revenues amounted to \$22,616, increase 5.8%; net income decreased 64.1%. Additions, \$1,569.

(B) Union Electric Light & Power Co. of St. Louis.

The operating revenues were \$3,186,904, an increase of 1.31%; gross income decreased 10.6% and net income decreased 22.2%. The operating revenues reflect the effect of the reductions in rates charged for electric service made in the latter part of 1912. The energy sold during 1913 amounted to 200,266,517 k.w.h., an increase of 11.5%, largely attributable to the reduction in rates, combined with an aggressive new business policy.

Under the contract with the Electric Co. of Missouri for the purchase of hydro-electric power developed at the plant of the Mississippi River Power Co. at Keokuk, Iowa, delivery of such power to the Union El. L. & P. Co. was begun on July 1 1913, necessitating a reduction in the output of the

steam plants. This has resulted in an increase in the cost of steam-generated energy which, with the cost of the purchased power, is largely responsible for the increase in operating expenses referred to.

The company expended \$1,056,000 for additions, notably: Conduit and cable for transmission and distribution of hydro-electric energy; alterations and additions to power stations and sub-stations.

(C) *Electric Co. of Missouri (Successor of Suburban Elec. Light & Power Co.).*

This company (successor of Suburban Elec. Lt. & Pow. Co. by change of name) acquired the properties, business and franchises of the American Lt. & Power Co. of Union (Mo.), Tibbe Electric Co. of Washington (Mo.) and Pacific (Mo.) Electric Co., the entire capital stock and indebtedness of the National Subway Co. of Missouri and the property of the Mississippi River Power Distributing Co., also the rights of the last-named under its contract with the Mississippi River Power Co. for the purchase annually of 60,000 h.p. of hydro-electric energy. This power is transmitted by high-tension transmission line from the Mississippi River Power Co. plant at Keokuk, Ia. (V. 97, p. 302, 1667), and delivered at the sub-station of Electric Co. of Missouri on the outskirts of the city, and from this point distributed to the sub-stations of the Union Electric Light & Power Co. and United Railways Co. of St. Louis, and over the distribution system of the Electric Co. of Missouri in St. Louis County (V. 96, p. 1024).

As the plants at Union, Washington and Pacific were not acquired until March 1913, and as delivery of water power under the contract with the Mississippi River Power Co. was not begun until July 1 1913, the earnings of the Electric Co. of Mo. for the entire year are not comparable with those of its predecessor co., the Suburban Electric Light & Power Co., for 1912.

Additions cost \$516,713, chiefly (1) completion of construction of Page Ave. substation and equipment for distribution of hydro-electric energy; (2) extensions to overhead and underground distribution systems; (3) installation of street-lighting system in Webster Groves, Mo., &c.

(D) *The St. Louis County Gas Co.*

Operating revenues were \$215,837, an increase of 9.6%; operating expenses, taxes and reserves increased 18.2%, largely on account of increased prices of gas oil; interest charges increased 7.7%, and net income decreased 4.6%. Additions cost \$107,499.

(E) *United Railways Company of St. Louis (see Report, V. 98, p. 683).*

Operating revenues were \$12,702,645, an increase of 3.7%; gross income decreased 7.2%; interest charges decreased 1.3%, and net income decreased 21.7%. On July 1 1913 \$1,750,000 underlying bonds matured, of which \$750,000 were paid and \$1,000,000 were extended for 10 years at 5%. Additions cost \$697,066. See V. 98, p. 683.

(F) *West Kentucky Coal Co.*

The eight operating mines produced 826,967 tons, an increase of 22.4%. The gross sales were \$1,309,546, an increase of 17.1%, and gross income was \$221,505, increase 83.5%. The total production during Jan. 1914 was 94,189 tons, being at rate of over 1,130,000 tons per year, or the largest in the company's history.

The discontinuance, in large measure, of the use of oil as fuel in Southern territory forecasts a substantial increase in the use of coal.

(G) *The Detroit Edison Co. (see Report, V. 98, p. 688).*

INCOME ACCOUNT FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Receipts—				
Interest	\$476,695	\$537,327	\$659,994	\$712,902
Dividends	1,814,424	1,517,953	1,392,448	1,357,304
Other profits	78,623	289,189	53,551	34,797
Total	\$2,369,742	\$2,344,470	\$2,105,993	\$2,105,003
Deduct—				
Salaries, legal expenses, &c.	\$77,514	\$76,217	\$87,361	\$80,547
Taxes	26,160	11,654	13,234	5,657
Interest	166,968	107,674	142,923	107,477
Dividends (5%)	1,489,665	1,489,665	1,489,665	1,489,665
Total	\$1,760,307	\$1,685,210	\$1,733,183	\$1,683,346
Balance, surplus	\$609,435	\$659,260	\$372,810	\$421,657
Accounts written off, and reserves	11,538	17,697	5,609	57,937
Surplus	\$597,897	\$641,563	\$367,201	\$363,720
Total undivided profits Dec. 31.	\$5,633,368	\$5,035,471	\$4,393,909	\$4,026,708

BALANCE SHEET DEC. 31.

	1913.	1912.	1913.	1912.
Assets—			Liabilities—	
Stocks	26,170,809	25,177,712	Capital stock	29,793,300
Bonds	7,260,579	5,089,905	Notes payable	3,070,471
Loans & advances	5,196,284	3,574,618	Dividends accrued	372,416
Office and miscellaneous property	1	1	Divs. unclaimed	8,531
Accts. receivable	345,066	779,864	Funds subd. cos.	1,478,381
Cash	1,405,062	923,926	Accounts payable	21,334
			Undivided profits	5,633,368
Total	40,377,801	35,546,026	Total	40,377,801

RESULTS OF SUBSIDIARY COMPANIES FOR YEARS END. DEC. 31.

	Wisc. Edison Co.	United Rys. of St. L.	West Ky. Coal Co.
	1913.	1912.	1913.
Operating revenue	8,348,268	7,733,151	12,702,645
Non-oper. revenue	60,068	48,198	84,350
Gross revenue	8,408,336	7,781,349	12,786,995
Oper. exp., taxes, reserves, &c.	5,746,373	5,283,569	9,227,291
Net income	2,661,963	2,497,779	3,559,704
Interest accrued	1,226,611	1,507,575	2,660,674
Surplus income	1,435,352	990,204	899,030
Prof. stock div.	270,000	275,500	
Balance, surp.	1,165,352	714,704	899,030

* Total earnings of subsidiaries: for earnings of separate oper. cos. see below.

a The total deficit of the West Kentucky Coal Co., after adding \$24,954 loss to barges and coal on account of storms, &c., in 1913 was \$104,183; and in 1912, after adding \$86,014 loss to river fleet written off, \$178,805.

	Un. Elec. L. & P. Co.	—Detroit Ed. Co.—	St. Louis Elec. Co.
	1913.	1912.	1913.
Operating revenue	3,665,421	3,636,157	5,546,587
Non-operating rev.	17,361	27,665	10,359
Gross revenue	3,682,782	3,663,822	5,546,587
Op. exp., tax. & res.	2,145,241	1,943,647	3,222,226
Net income	1,537,541	1,720,175	2,324,361
Interest accrued	840,576	842,928	695,702
Surplus income	696,965	877,247	1,628,659
Dividends	(6)593,100	(6)593,100	(7)774,642
Balance, surplus	103,865	284,147	854,017

Wells Power Co. gross revenues, \$147,057; surplus after interest, \$22,473.

Earnings for 1913 of Subsidiaries of Wisconsin Edison Co.

	Mu. El. Ry. & L. Co.	Mu. L. H. & Tr. Co.	Wts. Gas & El. Co.	Wat. Gas & El. Co.	Burl. E. L. Co.	No. M. L. L. & P. Co.
	1913.	1912.	1913.	1912.	1913.	1912.
Operating revenues	6,016,916	1,443,251	753,411	98,353	22,616	13,722
Operating expenses	3,182,407	710,982	470,550	54,616	18,277	8,766
Maint. and deprec'n	633,359	76,896	44,987	10,926	2,707	1,372
Taxes	390,668	101,028	32,251	5,599	434	549
Net oper. rev.	1,810,482	554,345	205,623	27,212	1,198	3,035
Non-oper. revenue	45,178	721,700	5,534	6,144	1,308	204
Gross income	1,855,660	1,276,045	211,157	33,356	2,506	3,239
Interest charges	733,323	614,677	106,841	22,621	134	514
Net income	1,122,337	661,368	104,316	10,735	2,372	2,725
Preferred dividends	270,000		12,000			
Balance, surplus	852,337	661,368	92,316	10,735	2,372	2,725

BALANCE SHEETS OF SUBSIDIARY COMPANIES AS OF DEC. 31.

	Mu. El. Ry. & L. Co.	United Rys. of St. L.	St. Louis Co. Gas Co.	Elec. Co.	Wells Power Co.
	1913.	1912.	1912.	1913.	1913.
Assets—					
Prop., plant, &c.	35,545,480	101,768,304	101,130,634	1,200,217	3,693,966
Secur. in treas.		2,982,175	2,802,000		
Cash	118,004	301,145	667,649	4,873	7,745
Notes & bills receiv.	11,250	251,444	234,987	755	282,959
Accts. receivable	2,204,495			24,926	199,303
Mat'ls & supplies	625,431	705,290	460,219	56,220	134,268
Prepaid accounts	7,732	31,614	25,331	1,122	9,046
Bond disc. & exp.				139,163	
Res. & exp. fd., &c.	1,050,000				
Miscellaneous	107,275			2,560	
Total	39,699,667	106,039,972	105,320,821	1,429,836	4,327,287
Liabilities—					
Capital stock	14,350,000	41,900,300	41,900,300	500,000	2,000,000
Funded debt	18,533,000	58,526,000	59,210,000	700,000	1,750,000
Bills payable	445,000	578,354	142,193	100,000	167,682
Accounts payable	304,942			12,917	226,691
Vouch. & pay-rolls			410,935		
Surety, &c., depos.	25,151	4,927	4,578	5,464	3,155
Int., taxes, &c., accr.	404,512	1,119,649	1,137,698	8,750	36,458
Divs. accrued	45,000			20,000	
Reserves	3,993,219	1,584,526	1,057,608	52,404	76,624
Miscellaneous	247,092			6,376	3,701
Surplus	1,351,751	2,326,216	1,457,508	23,925	62,976
Total	39,699,667	106,039,972	105,320,821	1,429,836	4,327,287

	Un. El. L. & P. Co.	—Detroit Edison Co.—	West Ky. Coal Co.
	1913.	1912.	1912.
Assets—			
Prop., plant, &c.	27,387,947	26,705,891	28,281,397
Secur. in treas.		382,869	347,665
Cash	19,271	137,250	527,167
Notes & bills rec.	1,673	497,723	1,000,512
Accts. receivable	1,401,578	486,606	696,913
Mat. & supplies	404,786	298,050	1,189,179
Def. chgs., bond disc. and exp.	819,854	809,748	470,435
Prepaid accts.	6,908	74,657	50,204
Sinking fund			
Miscellaneous	30,500	11,884	78,730
Deficit			1,991,841
Total	30,210,794	29,330,021	32,201,086
Liabilities—			
Capital stock	9,885,000	9,885,000	13,415,400
Funded debt	17,071,000	16,398,000	13,716,900
Notes & bills pay.	100,000		13,590,200
Accts. payable	402,484	393,277	933,125
Surety, &c., dep.	34,989		44,676
Int., tax., &c., acc.	518,665	315,052	308,270
Divs. accr., &c.	91,217	76,367	50,000
Reserves	1,105,236	1,286,412	653,052
Surplus	1,002,202	975,912	599,029
Total	30,210,794	29,330,021	32,201,086

x After adding \$5,755 premium on capital stock and deducting \$510,000 appropriated for depreciation, \$50,000 appropriated for insurance and employers' liability reserve and \$55,420 for adjustments. y After charging to profit and loss \$47,282 for appropriation for depreciation and crediting \$11,341 for adjustments.

Balance Sheets of Subsidiaries of Wisconsin Edison Co., Dec. 31 1913.

	Mu. L. H. & Tr. Co.	Wts. Gas & El. Co.	Wat' Gas & El. Co.	Burl. E. L. Co.	N. M. L. L. & P. Co.
Assets—					
Property, plant, &c.	\$10,443,633	\$3,294,623	\$682,931	\$68,362	\$31,915
Investments	14,151,797				
Cash		10,038	3,296	2,660	2,921
Notes & Bills receivable		79			
Accounts receivable		74,709	23,618	971	1,740
Materials and supplies		151,058	25,054	1,188	667
Prepaid accounts		149	720		
Reserve sink. fund, &c.		50,000			
Miscellaneous	6,480	249,861		10	
Total	\$24,652,059	\$3,781,088	\$734,899	\$73,200	\$37,243
Liabilities—					
Capital stock	\$10,000,000	\$1,200,000	\$200,000	\$50,000	\$25,000
Funded debt	11,189,000	2,000,000	170,000		
Notes & Bills payable	125,000	141,000	231,562	1,500	8,000
Accounts payable	2,180,180	38,982	31,209		1,000
Deposits		8,213	333		100
Int., taxes, &c., accrued	102,267	89,969	956	8	630
Divs. accrued or unpaid		56,000			1,500
Reserves	465,876	121,886	43,047	9,031	
Miscellaneous		2,710	2,487	1,824	42
Surplus	589,736	122,328	55,305	10,837	971
Total	\$24,652,059	\$3,781,088	\$734,899	\$73,200	\$37,243

—V. 97, p. 296.

Chicago Telephone Company.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. Bernard E. Sunny, Chicago, Feb. 3 wrote in subst.:

The growth in telephones for the year 1913, 48,275, was the largest in any year in our history, and the total number Dec. 31 1913 was 430,812; six years ago there were 202,681 telephones. The increase in Chicago continues to be largely for the low-priced service.

To care for the new subscribers, the plant account was increased in 1912 \$4,283,664 and in 1913 \$5,869,589. Approximately \$6,000,000 will be required for the purpose in 1914. Replacements charged to depreciation reserve amounted to \$1,014,145 in 1912 and \$1,558,070 in 1913. While the replacement has been in the past largely with reference to outside plant, we are in a condition now where several exchanges in the city, including the land, buildings and switchboards, &c., must be abandoned, the salvage value of which will be small, and new and larger exchange provided. The charge to replacement on account of growth must necessarily be a heavy one each year for some time to come.

The negotiations with the city with reference to rates and classes of service, which were carried on for about four years, were finally concluded in June 1913, and rates and classes of service were at that time fixed by ordinance for a 5-year period. A sufficient length of time has not elapsed since the new rates and classes of service have been in force to determine the effect on the revenue.

GROWTH OF PLANT.

	1913.	1912.	1911.	1910.	1909.	1908.	1907.
No. owned st'ns.	430,812	382,537	334,463	300,618	262,359	231,180	202,681
Total miles wire	1139,471	899,530	812,804	668,733	626,438	550,445	471,168

EARNINGS, EXPENSES, &c.

	1913.	1912.	1911.	1910.
Gross earnings	\$16,274,602	\$14,538,399	\$12,678,390	\$11,331,153
*Operating expenses	12,668,634	11,212,691	10,151,329	9,076,080
Interest	969,414	761,296	264,521	
Net earnings	\$2,636,554	\$2,534,412	\$2,262,540	\$2,255,073
Sinking fund	\$1,000			
Dividends paid (8%)	2,160,000	2,160,000	2,160,000	2,160,000
Surplus	\$475,554	\$374,412	\$102,540	\$95,073

*Includes current maintenance and depreciation amounting to \$5,189,921 in 1913 and \$4,719,145 in 1912.

BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real estate.....	5,396,736	4,901,925	Capital stock.....	27,000,000	27,000,000
Telephone plant.....	42,133,333	36,522,784	1st M. 5s gold bds.....	19,004,000	19,000,000
Furniture, tools & supplies.....	1,356,887	1,597,864	Other bonds assum.....	14,000	14,000
Cash and deposits.....	393,697	933,663	Real estate mtges.....	3,500	4,000
Bills and accounts receivable.....	8,487,960	11,230,892	Accounts payable.....	1,923,066	991,880
Stocks and bonds.....	9,952	11,253	Acct. liab., not due.....	871,901	781,231
Sinking fund assets.....	3,000	2,000	Prem. on 1st M. bds.....	59,470	65,500
			Employees' benefit fund.....	400,000	400,000
			Replacements, &c., reserve.....	7,842,865	6,748,712
			Surplus.....	662,763	195,058
Total.....	57,781,565	55,200,381	Total.....	57,781,565	55,200,381

—V. 98, p. 526.

Diamond Match Co.

(Report for Fiscal Year ending Dec. 31 1913.)

Below we give comparative income accounts and balance sheets for four years (further data will be given another week):

INCOME ACCOUNT.

	1913.	1912.	1911.	1910.
Net profits after deducting reserve for doubtful accounts, &c.....	\$2,187,831	\$2,505,192	\$2,406,444	\$2,221,668
Depreciation, repairs & replacements.....	412,015	385,089	382,431	371,186
Balance of profits.....	\$1,775,816	\$2,120,103	\$2,024,013	\$1,850,482
Approp. for gen. res'v.....	\$250,000	\$250,000	\$150,000	\$150,000
Deprecia'n reserve.....	150,000	150,000		
Dividends.....	(7%) 1,126,338	(7) 1,125,235	(6) 960,000	(6) 960,000
Surplus.....	\$249,478	\$594,868	\$914,013	\$740,482
Previous surplus.....	614,951	520,082	606,069	865,587
Total.....	\$864,429	\$1,114,951	\$1,520,082	\$1,606,069
Patents, rights, trademarks, &c., written off.....		500,000	1,000,000	1,000,000
Surplus Dec. 31.....	\$864,429	\$614,951	\$520,082	\$606,069

BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	1911.	1910.
Plants & oth. invest'ts.....	\$5,573,973	\$5,914,666	\$5,618,396	\$5,530,183
Pine lands & stumpage.....	4,186,022	4,191,745	4,229,420	4,331,327
Pat'ts, trade-marks, &c.....	2,500,000	2,500,000	3,000,000	4,000,000
Def. charges to oper.....	171,738	153,540	139,796	114,433
Matches.....	552,540	695,040	985,001	867,179
Lumber and logs.....	2,896,268	2,676,879	2,913,760	2,528,653
Misc. mdse. & supplies.....	1,255,968	1,154,198	970,748	987,020
Notes receivable.....	348,945	593,120	317,757	195,457
Acc'ts rec. less reserve.....	2,054,806	1,321,028	1,617,546	2,869,171
Cash for coupons.....	11,631	10,794	12,481	
Cash.....	1,658,190	1,261,739	1,453,145	735,464
Total.....	\$21,210,081	\$20,472,749	\$21,258,050	\$22,158,887
Liabilities—				
Capital stock.....	\$16,090,600	\$16,075,400	\$16,000,000	\$16,000,000
10-yr. 6% conv. debts.....	1,328,000	1,512,000	2,000,000	404,100
Notes payable.....				1,900,000
Sierra purchase.....			*1,077,097	1,378,556
Int. coups. not presented.....	11,631	10,794	12,481	
Accounts payable.....	725,764	540,175	340,300	735,032
Int. & pay-rolls (pd. Jan.).....	98,936	98,421	94,315	146,545
Taxes accrued (est.).....	73,696	67,640	60,113	65,110
Reserves.....	2,017,026	1,553,369	1,153,662	923,476
Surplus and profits.....	864,428	614,951	520,082	606,069
Total.....	\$21,210,081	\$20,472,749	\$21,258,050	\$22,158,887

* Deferred payments due 1911 to 1921 to Bryant & May, Ltd., on California purchase.—V. 97, p. 1288.

Union Switch & Signal Co.

(Report for Fiscal Year ending Dec. 31 1913.)

	1913.	1912.	1911.	1910.
Gross receipts.....	Not stated		\$4,139,902	\$6,259,093
Net income.....	1,763,995	1,146,362	948,220	1,365,288
Surp. over int. and depr.....	1,618,008	1,004,731	826,172	1,231,507
Divs. on common (12%).....	*538,934	481,681	470,926	240,000
Divs. on preferred (12%).....	*60,000	60,000	60,000	59,784
Surplus for year.....	\$1,019,074	\$463,050	\$295,246	\$931,723

* A dividend of 33 1-3% has been declared on both common and pref. stocks, payable April 20 to holders of record Mar. 31. Compare V. 98, p. 843; V. 97, p. 1903.

BALANCE SHEET DECEMBER 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real est. & bldgs.....	1,217,952	1,214,400	Common stock.....	4,490,028	4,457,535
Mach., tools and fixt.....	875,258	834,114	Preferred stock.....	500,000	500,000
Patents.....	1,000,000	1,000,000	Bonds.....		17,000
Investments.....	221,740	131,990	Accounts payable.....	398,956	428,366
Cash.....	1,466,967	1,385,104	Bills payable.....		100,000
Bills & accts. receiv.....	1,863,534	1,427,900	Adjust. reserve.....	150,000	150,000
Stores & contracts.....	1,584,553	1,377,830	Surplus account.....	*2,691,975	1,720,471
Ins. not matured.....	955	2,035			
Total.....	8,230,959	7,373,372	Total.....	8,230,959	7,373,372

*After adding \$34,706 royalties and \$7,135 premium on stock and deducting \$22,966 for depreciation and patents and \$66,445 for adjustments prior years' accounts.—V. 98, p. 843.

La Belle Iron Works, Wheeling, W. Va.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. W. D. Crawford says in substance:

Ore, Coal and Coke.—Our ore properties, operating on a basis to supply the Steubenville furnaces, produced for the year 424,272 gross tons. The coke properties were operated at full capacity, producing 112,447 net tons of coke. The Steubenville mine was operated continuously and produced 173,508 net tons of coal.

Manufacturing Plants.—These were operated to capacity during the first nine months except for interruption in the first quarter caused by floods. During the last quarter of the year operations were gradually reduced, due to a pronounced depression in business, the comparison being as follows:

Gross tons—	Year 1913.	Year 1912.	6 Mos. 1911.
Pig iron.....	256,659	263,867	69,762
Billets and slabs.....	327,864	322,603	103,209
Finished goods.....	401,982	418,487	148,259

Pay Roll.—Avg. number of workmen 3,980; pay-roll, \$3,562,221.
Shipments.—Aggregate value, \$12,165,328 (against \$12,238,367 in 1912).
Maintenance.—\$648,200 was expended, against \$608,800 for 1912.
Oil Production.—Output in 1913, 5,050 bbls.; present output, about 500 bbls. per month.

Reserves.—In addition to adequate provision for all ore and coal land depletions, ample reserves are provided for re-lining, re-building and contingency fund, and the general depreciation reserve has received a further \$250,000, bringing the total reserve for this purpose to \$1,481,547.

RESULTS FOR YEARS ENDING JUNE 30.

	—Years end. Dec. 31—	6 Mos. end. June 30	Year
	1913.	1912.	1911.
Shipments.....	\$12,165,328	\$12,238,367	\$4,407,257
Net profits for year.....	\$1,629,148	\$1,177,981	\$383,874
Interest on bonds.....	\$115,686	\$122,715	\$64,104
Cash dividend.....	*991,540	*991,530	(5) 495,765
Total.....	\$1,107,226	\$1,114,245	\$559,869
Balance.....	sur.\$521,922	sur.\$63,736	def.\$175,995
Appreciation of ore lands.....		10,000,600	sur.\$300,638
Balance, surplus.....	\$521,922	\$10,063,736	def.\$175,995
Surp. beginning of year.....	2,973,548	2,825,213	3,001,208
Total.....	\$3,495,470	\$12,888,949	\$2,825,213
Stock dividend (100%).....		9,915,400	\$3,251,208
Special depreciation.....	250,000		250,000
Tot. surp. end. of yr.....	\$3,245,470	\$2,973,549	\$2,825,213

* Dividends in 1912 were at the rate of 10% yearly on the outstanding capital stock until Oct. 15 1912, when the stock was readjusted; since then the rate has been 8% on the pref. and 2% on the common.
 x After deducting \$297,299 for provision for exhaustion of minerals and extinguishment of lease values for the year ending Dec. 31 1913, against \$71,522 for the year ending Dec. 31 1912, \$21,340 for the 6 mos. ending Dec. 31 1911 and \$36,405 for year 1910-11.

BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Property acct.....	\$21,827,456	21,676,284	Preferred stock.....	9,915,400	9,915,400
Investments.....	106,597	146,934	Common stock.....	9,915,400	9,915,400
Sink. fund deposit.....	3,500	11,500	Bonded debt.....	1,777,000	1,966,000
Deferred charges.....			Wages, taxes and royalties accrued.....	299,547	290,948
Inventories.....	15,924	20,346	Accounts payable.....	334,467	341,217
Accounts and bills receivable.....	3,987,182	3,223,905	Accrued int., &c.....	15,138	60,067
Cash.....	1,306,095	1,511,770	Dividends unpaid.....	50,386	52,081
	698,460	965,460	Depr., &c., funds.....	52,392,406	2,041,538
			Total surplus.....	3,245,470	2,973,549
Total.....	27,945,214	27,556,200	Total.....	27,945,214	27,556,200

a Includes real estate, buildings, machinery, &c., also mining, gas and oil properties 1913. b Reserve funds include: For depreciation, \$1,481,547; exhaustion of minerals, \$677,466; for re-lining furnaces, extraordinary repairs and contingencies, \$233,393.—V. 96, p. 1625.

Nova Scotia Steel & Coal Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. Robt E. Harris says in substance:

The profits for the year were \$1,255,954, as compared with \$1,000,610 for 1912. Dividends at the rate of 8% on the pref. and 6% on the common stock have been paid quarterly.

The sum of \$32,659 has been applied to the sinking fund for retiring bonds. \$70,185 has been added to the reserve funds, and \$107,682 expended for improvements and betterments has been written off. The aggregate of these sums is \$210,527, and is considerably in excess of the amount deemed necessary to provide for depreciation.

During the year \$2,000,000 of debenture stock was sold and the proceeds applied in payment of the amounts expended in 1912 and 1913 on capital account. The amount charged to capital account in respect to the expenditure of the past year is \$1,158,462 (V. 96, p. 1301; V. 97, p. 1289).

The Eastern Car Co. (whose entire issued common stock is held by your company) has been continuously engaged since Sept. in the manufacture of cars, and its operations indicate that it will prove a valuable asset to our shareholders.

Work on the new Jubilee shaft at Sydney Mines has been carried on throughout the year, and it is expected that this colliery will be fully equipped early in the year 1915. An additional open-hearth steel furnace has been erected at Sydney Mines. A large amount of work has been done in further developing our submarine iron ore areas at Wabana and many additions and improvements have been completed during the past year.

RESULTS FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Profits for the year.....	\$1,255,954	\$1,000,610	\$1,019,392	\$1,140,504
Balance brought forward.....	452,601	508,545	500,603	336,807
Total available.....	\$1,708,555	\$1,509,155	\$1,519,995	\$1,477,311
Interest on bonds, &c.....	\$395,576	\$352,311	\$291,169	\$248,000
Int. on debenture stock.....	109,560	60,000	60,000	60,000
Depreciation, renewals.....	70,186	92,196	96,124	79,371
Div. on pref. stock (8%).....	82,400	82,400	82,400	82,400
Div. on common stock (6%).....	360,000	360,000	360,000	270,000
Disc. &c. on bds. issued.....				218,103
Improv'ts & betterm'ts.....	107,682	61,010	73,881	
Sinking fund and misc.....	55,264	48,637	47,876	18,834
Total.....	\$1,180,668	\$1,056,554	\$1,011,450	\$976,708
Surplus carried forward.....	\$527,887	\$452,601	\$508,545	\$500,603

BALANCE SHEET DECEMBER 31.

Assets—	1913.	1912.	1911.	1910.
Property and mines.....	\$16,829,076	\$15,670,614	\$14,489,286	\$13,490,554
Inventories.....	1,776,575	1,714,184	1,338,128	1,245,682
Ledger acc'ts & bills rec.....	488,161	907,485	590,543	606,857
Cash.....	268,416	328,594	397,289	498,788
Total.....	\$19,362,228	\$18,620,877	\$16,815,247	\$15,841,881
Liabilities—				
Preferred stock.....	\$1,030,000	\$1,030,000	\$1,030,000	\$1,030,000
Common stock.....	6,000,000	6,000,000	6,000,000	6,000,000
Bonds.....	5,911,809	5,946,809	4,933,900	4,960,000
Sinking fund.....	88,278	53,556	26,101	
Debenture stock.....	3,000,000	1,000,000	1,000,000	1,000,000
General reserve.....	750,000	750,000	750,000	750,000
Bills payable.....	200,000	490,000	775,000	
Pay-rolls & acc'ts not due.....	389,930	534,020	440,691	304,597
Fds. cred. East. Car Co.....		971,599		
Coupons (January).....	147,795	148,670	123,347	124,000
Coupons not presented.....	2,522	1,529	1,540	843
Deb. stock int. Jan. 1.....	88,560	30,000	30,000	30,000
Div. on pref. Jan. 15.....	20,600	20,600	20,600	20,600
Div. on common Jan 15.....	90,000	90,000	90,000	75,000
Reserve for depr., &c.....	1,085,694	1,029,270	1,023,332	994,624
Insurance funds.....	29,153	72,223	62,191	51,614
Profit and loss.....	527,887	452,601	508,545	500,603
Total.....	\$19,362,228	\$18,620,877	\$16,815,247	\$15,841,881

—V. 98, p. 614.

The Butterick Company.

(Report for Fiscal Year ending Dec. 31 1913.)

INCOME ACCOUNT.

	1913.	1912.	1911.	1910.	1909.
Profits.....	\$516,598	\$461,748	\$695,296	\$559,002	\$453,657
Div. on Ridgway stock.....			44,120	86,814	19,700
Net income.....	\$516,598	\$461,748	\$739,416	\$645,816	\$473,357
Dividends paid.....	439,416	439,416	439,416	438,026	287,730
Balance, surplus.....	\$77,182	\$22,332	\$300,000	\$207,790	\$185,627

BALANCE SHEET DECEMBER 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real est. & impts.	1,826,155	1,823,576	Capital stock	14,647,200	14,647,200
Machinery & plant	1,715,360	1,655,145	Mortgages payable	710,000	710,000
Pat., good-will, &c.	9,786,065	9,786,065	Bills payable	300,000	300,000
Cash	311,467	205,990	Accounts payable	184,937	211,716
Bonds owned	138,800	133,800	Federal Co. bonds	600,000	600,000
Stocks owned	127,209	127,104	Reserves and de-		
Ridg. Co. stk. purch.	2,647,200	2,647,200	preciation	1,089,483	913,066
Accts. receivable	1,797,148	1,671,207	Surplus	1,689,002	1,611,824
Paper in stock	221,505	278,819			
Mdse. manufact'd					
and in process	649,713	664,900			
Total	19,220,622	18,993,806	Total	19,220,622	18,993,806

The Ridgway Co., the greater part of whose stock is owned, had outstanding Dec. 31 1913 \$1,000,000 stock and \$500,000 bonds. The loss for the year 1913 was \$5,526, against profit of \$22,442 in 1912.—V. 98, p. 612.

Pittsburgh (Pa.) Plate Glass Company.

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. John Pitcairn, Pittsburgh, Feb. 11, wrote in subst.:

The demand early in 1913 insured the sale of our products for the first six months at remunerative prices. The demand for the last half of the year was good, considering the disturbed general business conditions, although toward the close of the period it was necessary to make a further reduction in prices in order to meet the reduction in tariff duties. In spite of this, the importations of plate glass increased. As our products are used largely in finishing building operations projected many months before their use is required, our business is slow to feel the effect of a business depression or a business revival. It is too early, therefore, to determine the full effect on our business, direct and indirect, of the recent tariff revision, but it is to be noted that the success of certain of our improved and patented processes for the manufacture of both plate and window glass is resulting in a larger percentage of the higher qualities and a lower average cost, so that we are better prepared than usual to meet adverse conditions.

Our total sales for 1913 amounted to \$22,770,594. Earnings amounted to \$2,455,297, which was sufficient to pay our usual dividends, to provide for a fair depreciation charge of \$770,081 and to make an addition of \$97,760 to our surplus account.

The disastrous floods in March last, arising at our Allegheny River factories beyond the highest previous level against which they were protected, caused a severe loss and a consequent higher cost of production for several months. Since then, in co-operation with the Pennsylvania RR. and the town of Ford City, we have constructed an extensive flood wall and pumping system that is calculated to give to our plants and to Ford City adequate protection against a repetition of the water levels of the last flood, with as much margin of safety as the physical conditions permitted. Additional protection was provided also for our Creighton and Tarentum plants.

While our natural gas properties have continued to provide our Allegheny River factories with a large part of their fuel requirements, factories Nos. 1, 2 and 5 were equipped with a sufficient number of gas producers to provide for any possible shortage of natural gas. The sale of our Charlevoix coal property, reported last year, was duly closed and the consideration in money and bonds received. One additional warehouse, at Memphis, was added during the year.

OPERATIONS AND FISCAL RESULTS.

	1913.	1912.	1911.	1910.
Total sales	\$22,770,594	\$21,328,883	\$21,136,170	\$22,874,934
Profits	\$2,455,298	\$2,158,880	\$1,942,647	\$2,540,167
Divs. on pref. (12%)	18,000	18,000	18,000	18,000
Divs. on common (7%)	1,569,455	1,569,445	1,560,578	1,284,232
Depreciation	770,082	489,558	303,265	713,835
Fire loss Nov. 4				379,230
Balance, surplus	\$97,761	\$81,877	\$60,804	\$144,870

BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	1911.	1910.
Investment	\$19,778,956	\$20,868,464	\$21,117,430	\$20,599,800
Treasury stock	179,200	179,200	179,200	182,700
Plate glass, &c.	3,053,099	2,746,715	3,005,736	2,860,344
Materials, &c., accounts	2,072,153	2,119,982	1,764,874	1,814,201
Cash	307,961	479,990	584,286	1,098,857
Bills & accts. receivable	6,015,874	5,141,825	4,884,804	5,369,805
Bal. stock subscriptions				416,200
Total	\$31,407,243	\$31,536,176	\$31,536,330	\$32,341,907
Liabilities—				
Common stock	\$22,600,000	\$22,600,000	\$22,600,000	\$22,600,000
Preferred stock	150,000	150,000	150,000	150,000
Bills & accts. payable	3,077,761	3,312,071	3,400,487	4,276,868
Insurance reserve	105,633	105,000	105,000	100,000
Sinking fund—buildings	69,017	62,033	55,649	50,650
Surplus	5,404,832	5,307,072	5,225,194	5,164,390
Total	\$31,407,243	\$31,536,176	\$31,536,330	\$32,341,907

—V. 98, p. 528.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Boston & Maine RR.—Sale of Maine Central Stock.—The shareholders will vote March 30 on selling the \$15,960,100 Maine Central RR. [see that co. above] as follows:

A proposed sale of the company's shares in the Maine Central RR. Co. at \$95 a share and on terms by which this company is to receive \$3,000,000 in cash on or before May 1 1914 and the balance of the purchase price in 3 or 5-year 5% notes of the "Maine Railways Companies," secured by pledge of the purchased stock, the "Maine Railways Companies" being a voluntary association of the State of Maine.—V. 98, p. 609, 452.

Brooklyn Rapid Transit Co.—Transfer Order.—The P. S. Commission on March 17 adopted the formal order for a universal transfer system, effective May 1, between all of the surface lines, including the Coney Island & Brooklyn RR.

The order provides 91 additional transfer points. A 5-cent fare will carry a passenger over all of the surface lines in one general direction as far as Coney Island.—V. 98, p. 303, 72.

Buffalo Rochester & Pittsburgh Ry.—Bonds Authorized.—The P. S. Commission has authorized the company to issue \$1,052,000 50-year consol. M. 4½%, of which there will be outstanding, including this present authorization, \$8,364,000. The proceeds will be used to reimburse the treasury for improvements.—V. 97, p. 1582.

Canadian Pacific Ry.—Agreement.—The Fredericton & Grand Lake Coal & Ry. Co. will apply to the Canadian Parliament at its present session for an Act authorizing it to enter into an agreement with the Canadian Pacific for any of the purposes specified in Sec. 361 of the Railway Act, etc.

The Fredericton & Grand Lake Coal & Ry. extending from the Intercolonial Ry. at Gibson, N. B., to the terminus of the Central Ry. near Minto, about 31 miles, with branch to Marysville, was completed last summer and will be leased for 999 years.—V. 97, p. 1897.

Canadian Pacific Ry.—Possible Electrification of Tunnel. Westinghouse, Church, Kerr & Co. have been retained as engineers to investigate the question of electrifying the new double-track 5½-mile Selkirk tunnel in British Columbia.—V. 98, p. 1897, 1732.

Cherryvale Oklahoma & Texas Ry.—Successor.—See Kansas & Oklahoma Southern Ry. below.—V. 97, p. 1503.

Chesapeake & Ohio Ry.—5-Year 5% Secured Gold Notes.—These notes, of which \$33,000,000 were recently underwritten, are being offered by bankers privately at 97 less int. to June 1 1914, yielding about 5.70%.

We understand that the issue of these notes will increase the fixed charges about \$325,000. See V. 98, p. 838, 762.

Formal Decree in Government Suit.—Judges Warrington, Knappen and Denison, in the U. S. District Court at Columbus, Ohio, on March 14 handed down the formal decree in the suit brought by the Government in August 1911 and in which separate decisions on various points were rendered in Dec. 1912 and Nov. 1913. Compare V. 96, p. 62, 134; V. 97, p. 1425.

Statement by Chairman Trumbull Explaining Main Features.

The decree appears to follow the opinions previously rendered in approving, under the Sherman Act, the ownership by the Chesapeake & Ohio of the Hocking Valley stock and in directing the sale of the stock to the Sunday Creek Co. Forty days are allowed for the latter sale, with privilege of extension of time on application to Court.

The so-called March agreement, pursuant to which the Kanawha & Michigan stock was acquired by the Chesapeake & Ohio and Lake Shore, is absolutely annulled, except that the question of reciprocal use of tracks in Ohio [between Chauncey and Fostoria—Ed.] is reserved for further decree. The Lake Shore is required to make an offer to the Chesapeake & Ohio for its Kanawha & Michigan stock within 40 days, the price to be not less than one-half the total cost of the stock held by both companies, without interest. Unless such offer is made, and is accepted by the Chesapeake & Ohio, the interest of both companies in said stock is to be sold absolutely. In that case the sale may be made to any one or more responsible railroad companies or other purchasers, but the purchasers must be produced for examination by the Court before the sale is confirmed. Leave is given to apply to the Court for modifications in the decree.

Counsel for the Hocking Valley and Chesapeake & Ohio roads are quoted as saying that they will appeal from the decree so far as it directs the sale of the Sunday Creek Co. stock and that whether they will appeal from the part with respect to the sale of the Kanawha & Michigan stock is likely to depend upon whether the C. & O. can make a satisfactory sale of its K. & M. stock.—V. 98, p. 838, 762.

Chicago Burlington & Quincy RR.—Bonds Offered.—Kean, Taylor & Co., N. Y., are offering privately, at 93½ and int., \$5,000,000 4% gen. mtge. bonds, making \$63,247,000 of the issue outstanding.

The proceeds will be used as the mortgage provides, reimburse the treasury for expenditures already made, and for various additions and betterments to the property. The bonds, it is said, have been well received and a good part has been sold.—V. 98, p. 303.

Chicago City Ry.—Report.—See "Annual Reports."

Application.—The company has applied to the P. S. Commission for authority to issue \$3,000,000 additional 1st M. 5% bonds.—V. 98, p. 386, 155.

Chicago Railways.—Application.—The company has applied to the P. U. Commission for permission to issue \$4,244,000 additional 1st M. 20-year bonds.—V. 98, p. 386.

Chicago Indianapolis & Louisville RR.—New Directors.—Guy Cary and Moreau Delano have been elected directors, succeeding W. W. Finley, deceased, and Charles Steele, who resigned. Mr. Cary and Adrian Iselin Jr. become members of the executive committee, succeeding Messrs. Finley and Steele.—V. 98, p. 689, 235.

Cities Service Co., N. Y.—New Stock.—The stockholders will vote April 7 on increasing the authorized capital stock from \$50,000,000, divided into \$30,000,000 pref. and \$20,000,000 common, to \$65,000,000, divided into \$40,000,000 pref. and \$25,000,000 common stock. The new stock, it is announced, is intended for future use, none of it to be issued at present.—V. 98, p. 839, 386.

Cleveland Southw. & Col. (Electric) Ry.—Earnings.

Calendar Years.	Gross Earnings.	Net Earnings.	Other Income.	Interest & Taxes.	Balance, Surplus.
1913.	\$1,255,236	\$495,849	\$217	\$382,148	\$113,918
1912.	1,182,157	488,627	1,175	373,112	116,690

—V. 98, p. 452.

Colorado & Southern Ry.—No Pref. Dividends.—The directors have decided to omit the usual semi-annual payments on the \$8,500,000 each of 4% non-cum. first and second pref. stock, due largely to the losses incurred by the protracted coal strike. The div. on the com. stock was omitted in December last.

President Miller is quoted: "The company's earnings have fallen off sharply in the last year, making it advisable at this time to suspend any distribution upon the stocks until earnings improve."

DIVIDENDS. (Previous Dividend Record (Per Cent).)

	1900.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08 to '11.	'12.	'13.
1st pref.	2	3½	3½	4	2	0	4	4	4 yearly.	4	4
2d pref.									4 yearly.	4	4
Common.									2 yearly.	1	0

—V. 97, p. 1419, 1430.

Death Valley RR.—Bonds Authorized.—The California RR. Commission has authorized the company to issue \$47,300 (par \$100 each) 10-year 5% bonds to construct 16 miles of road between the Ryan branch of the Tonopah & Tidewater RR. in Inyo County to the Biddy McCarty borax mine. The bonds are to be guaranteed by the Borax Consolidated, Ltd. The company is also authorized to issue \$75,000 stock.

Denver & Salt Lake RR.—New Lease.—See Northwestern Terminal Ry. below.—V. 98, p. 762, 610.

Detroit River Tunnel Co.—Bonds.—The Mich. RR. Commission on Mar. 13 approved the plan to sell \$2,000,000 bonds, making \$18,000,000 out. See V. 98, p. 386.

Detroit Toledo & Ironton RR.—New Mortgages.—This reorganized company is filing for record its \$2,000,000 1st M. and \$8,000,000 adjustment mtge. (See p. 52 of "Ry. & Ind." Sec.)—V. 98, p. 763, 689.

Florida East Coast Ry.—New President, &c.—

W. H. Beardsley, formerly Vice-Pres. and Treas., and who is trustee of the H. M. Flagler Estate, has been elected President to succeed the late R. W. Parsons. O. C. Haines, who becomes Treasurer, succeeding Mr. Beardsley, has also been made a director.—V. 97, p. 1583.

Fort Wayne & Northwestern (Electric) Ry.—Securities. This company, which recently paid its first dividend, 1%, has authorized and outstanding \$1,300,000 capital stock and has made an issue of 1st M. 5% gold bonds dated April 1 1913 and due April 1 1943, auth. \$10,000,000.

outstanding \$375,000, par \$1,000, interest semi-ann.; trustee E. Q. Tr. Co., N. Y. Wm. C. Sheldon & Co., N. Y., are interested.—V. 98, p. 522.

Georgia Light, Power & Rys., Macon, Ga.—Bonds.—The London Stock Exchange has listed \$981,000 additional First Lien 5% 30-year gold bonds, making the total listed \$3,211,000.—V. 95, p. 544.

Green Bay & Western RR.—New Director.—

Henry R. Taylor of N. Y. has been elected a director.—V. 98, p. 386.

Hocking Valley Ry.—Decision.—

See Chesapeake & Ohio Ry. above.—V. 98, p. 453.

Honolulu Rapid Transit & Land Co.—Earnings.—

Cal.	Gross	Net	Other Int.	Taxes	Preferred	Common	Balance
Year.	Earnings	Earnings	Inc.	Depr.	&c.	Dividends	Surplus.
1913	\$618,145	\$246,902	\$7,578	\$116,810		(8)	\$96,600 \$41,071
1912	564,473	273,908	5,796	115,705	(6)	\$20,754	(6) 51,672 91,572

—V. 97, p. 886.

Kanawha & Michigan Ry.—Decision.—

See Chesapeake & Ohio Ry. above.—V. 97, p. 1823.

(The) Kansas & Oklahoma Southern Ry.—New Co.—

The company was incorporated in Oklahoma on Feb. 24 with \$1,000,000 authorized stock by S. M. Porter of Caney, Kan., and associates, as successor of the Cherryvale Oklahoma & Texas Ry. (V. 97, p. 1503), which was sold on Feb. 12 last.

The sale was made by Col. W. P. Hackney of Winfield, Kan., as special Master in Chancery (Mr. Hackney having also been appointed substitute trustee under the mortgage for the Carnegie Trust Co. of N. Y.), the purchaser giving a deed to the new company.

The company proposes to build 2,750 miles of lines, but has abandoned some of the old projects outlined. The main line will be from Kansas City to El Paso, 900 miles. Other routes described are thus: Wichita, Kan., to Little Rock, Ark., 400 miles; Pawhuska, Okla., to Shreveport, La., via Texarkana, 300 miles; Pawhuska to El Reno and Oklahoma City, 150 miles; El Reno, Okla., to Childress, Tex., 200 miles; St. Louis to Houston and Galveston, 800 miles.

There has been expended \$320,000 in construction between Caney, Kan., and Vinita, Okla., in obtaining 61 miles of right-of-way and grading and terminals, culverts and drains. The grade work has been substantially completed on the first 40 miles southeast from Caney, Kan.

The new company is preparing to make a bond issue to secure an authorized issue of \$2,000,000 20-year 5% gold bonds, which it is proposed to sell as construction bonds or to use as collateral to obtain a preliminary loan of \$900,000 from a New York banking house with which to complete the 61 miles above mentioned. The contract price for constructing the line is \$20,000 per mile in cash. The company, it is stated, is authorized to issue bonds to the extent of \$30,000 per mile.

Other incorporators besides Mr. Porter include: R. E. Wade and George A. Masters of Perry, Okla.; J. H. Brewster and F. D. Brewster of Independence, Kan., and H. V. Bolinger of Caney, Kan. S. M. Porter is President; H. V. Bolinger, Caney, Kan., Vice-Pres., and R. E. Wade, Perry, Okla., Treasurer.

Keokuk & Des Moines Ry.—Dividend.—A dividend of

\$3 25 a share has been declared on the \$1,524,600 pref. stock, payable April 1 to stock of record March 24, comparing with \$3 25 a year ago.

Dividend Record on Preferred Stock (Per Cent).

1900.	1901.	1902.	1903.	1904.	1905-07.	1908.	1909.	1910 to 1912.	1913.	1914.
1	1	2	1 1/2	None	1 1/4	1	2 1/4	yrly.	3 1/2	3 1/4

—V. 96, p. 716.

Lake Shore & Michigan Southern Ry.—Decision.—

See Chesapeake & Ohio Ry. above.

Notes.—The \$12,000,000 1-year 4 1/2% notes due March 15 were paid on presentation.—V. 97, p. 1426, 595.

Laramie Hahn's Peak & Pacific Ry.—Plan Operative.—

Final Notice.—Sufficient assents and deposits from security holders and creditors having been received, the reorganization committee has declared the plan operative and will at once take steps to carry it into effect. The committee says:

The second installment of the subscriptions (50%) is now due and must be paid immediately.

The properties will shortly be sold under foreclosure, and in order that all security holders and creditors may have a final opportunity to participate in the plan, the committee has extended the time for the deposit of securities and claims, and the payment of 75% of the cash subscription, to and incl. Mar. 28 1914, after which date no deposits will be received. No further notice or extension of time to assent will be given. See plan V. 98, p. 453, 690.

Lehigh Valley RR.—Government Suit.—Special Assistant

U. S. Attorney-General Frederick R. Coudert, on Mar. 18 filed a suit in the U. S. District Court in this city against the company and controlled companies and others, claiming violation of the Sherman Anti-Trust Law.

The defendants include, besides the company, the Lehigh Valley Coal Co., Lehigh Valley Coal Sales Co., Cox & Bros. & Co., Inc., Delaware Susquehanna & Schuylkill RR., New York Middle Coal Field RR. & Coal Co., the G. B. Markle Co., Girard Trust Co. and 14 individuals.

Some of the Allegations of the Petition.

The petition alleges, among other things, that, contrary to the Federal statutes and to the express prohibition inserted in 1875 into the constitution of the State of Pennsylvania, the Lehigh Valley RR. has continued to acquire anthracite lands and to extend its control over the trade through corporations in theory separate but in fact under its domination. The most important of these, it is stated, is the Lehigh Valley Coal Co., which, it is said, has never been a bona fide corporation, but merely an adjunct, department or instrumentality of the railroad. The bill alleges that the railroad annually transports about 11,000,000 gross tons of anthracite, of which more than 82% (in 1913) was shipped for account of the Coal Co. or affiliated companies.

The Lehigh Valley RR. and Coal Sales companies are, it is alleged, under the immediate control of substantially the same group of persons, over 80% of the shares of the Coal Sales Co. being owned by the majority shareholders of the RR. Co. The organization of the Coal Sales Co. is claimed to be an evasion and violation of the U. S. Supreme Court decision of 1911.

The RR. Co. is also charged with rebating in having paid the coal companies various sums (the largest being \$4,054,274 on Mar. 1 1912), and, through advances to its affiliated coal companies, with unlawful discrimination against other producers and shippers along the lines of the road, thereby securing the monopolization of the ownership, production and sale of anthracite coal. It is stated that the road "completely dominates the market at all points thereon not reached by any other railroad, and has the power to fix, has fixed and does fix, without the check of competition, the prices at which anthracite is sold at such points."

The contract between the Lehigh Coal Co. and the Sales Co. it is set forth gives the Sales Co. unreasonably low rates for mined coal, fixes prices for coal to be mined under the then existing scales of prices paid other producers, and makes other concessions, and is not "a bona fide transaction between separate corporations."

The petition asks that the combination between the defendants be dissolved and the attempt at further monopoly restrained; that the capital stock of the corporations controlled be disposed of so that they shall not have the same controlling stockholders, and that, pending such disposition, the railroad be enjoined from voting or receiving the dividends on the stocks owned; also, further, that the transportation for the Lehigh Valley Coal Co. by the Lehigh Valley RR. of anthracite not necessary for its use be declared a violation of the commodities clause and enjoined.

Statement on Behalf of the Company Made March 19 1914.

Edgar H. Boles, General Solicitor of the company, gave the following: The Government's bill attacks not only the organization of the Lehigh Valley Coal Sales Co., but also the ownership by the Lehigh Valley RR. of the stock of the Lehigh Valley Coal Co. and some small subsidiary compan-

ies. So far as the organization of the Sales Co. is concerned, that company is not affiliated with or controlled by the railroad in any way whatever. There may be some stockholders in common, but that is true among thousands of corporations of this country and true without being unlawful.

The Sales Co. was organized after the decision of the Supreme Court in the second case against the Lehigh Valley RR. Co., and all the facts have been laid before the Department of Justice several times and fully discussed and the report of the Attorney-General for the year 1912 sets forth fully the details in respect of the Sales Co. and goes on to say, at page 24:

The situation is, therefore, that the coal which is shipped over the Lehigh Valley RR. is mined by the Lehigh Valley Coal Co., all of whose stock is owned by the RR. Co., and is sold at the breakers to the Lehigh Valley Coal Sales Co., all of whose stock has been originally issued to and distributed among the stockholders of the railroad company pro rata, but which company has separate officers from the railroad company and separate directors, and whose stock may be sold by the stockholders without regard to their continued holding of stock in the railroad company."

The Attorney-General then goes on to say further:

By this arrangement both the railroad company and the coal companies seem to have parted in good faith with the title to the coal before transportation begins and it is claimed, therefore, that transportation is free from the prohibition of the commodities clause as construed by the Supreme Court in 213 U. S. 412.

The recent case which has been begun, and the trial of which has been, I believe, completed, against the Lackawanna RR. and the Delaware Lackawanna & Western Coal Co. (V. 96, p. 986), involves the same questions of law as are involved in this suit against the Lehigh Valley Coal Sales Co., and they will no doubt be heard by the Supreme Court together.

As to the railroad's ownership of the Lehigh Valley Coal Co. and several small subsidiary companies, that question has been investigated for more than a generation, and if there were any violation of law involved it seems that the Government should have ascertained it and made it clear to the courts by this time. Several suits have been before the Supreme Court, and none of the Federal courts, has been able to ascertain that the action of the Lehigh Valley RR. in acquiring and holding the Lehigh Valley Coal Co. stock has violated any provisions of law.

When these properties were acquired, the Commonwealth of Pennsylvania actively encouraged their acquisition by the railroad, and the Commonwealth of Pennsylvania, within whose bounds all the anthracite mining properties are located, has never raised a question by litigation as to the propriety of the present situation.

New Director.—Morris L. Clothier has been elected a director to succeed George F. Baer, who resigned on account of the pressure of other duties.

Quarterly Dividends.—Quarterly dividends of 2 1/2% on the common and pref. stocks (payments having been semi-annual to Jan. 1914) have been declared, in pursuance of the policy already announced, both payable April 11 to holders of record March 28.—V. 98, p. 763, 390.

Long Island RR.—Insufficient Pay for Mail.—A statement of Pres. Peters, Chairman of the Committee on Railway Mail Pay, was published in last week's "Chronicle," page 810.—V. 98, p. 690, 236.

Maine Central RR.—Voluntary Association to Take Over Boston & Maine Holdings of Maine Central—Other Financing.

—The stockholders, other than the Boston & Maine RR. Co., will vote Mar. 31 on issuing \$3,000,000 5% 30-day notes to acquire the equity (subject only to \$12,201,995 of "Maine Railways Companies" 5% 5-year collateral trust notes) in the \$15,960,100 stock of the company now owned by Boston & Maine, as follows:

(1) On authorizing the creation of a trust (to be known as "Maine Railways Companies," see Boston & Maine RR. above) to take over the 159,601 shares of Maine Central RR. Co. stock now owned by the B. & M. RR.

(2) On providing for such purchase either as follows or otherwise as the stockholders may determine:

The capital fund or stock of the trust to be fixed at \$3,000,000 and to be purchased by the Maine Central RR. Co. and paid for by its 5% 30-day promissory note or notes for \$3,000,000.

The trust then to purchase of the Boston & Maine RR. the said 159,601 shares of stock at \$95 per share, and a commission of 1/4 of 1%, and to pay for the same by delivering to the B. & M. RR. the said Me. Cent. RR. 5% note or notes for \$3,000,000 and its own 5% 5-year promissory notes for \$12,201,995, secured by the pledge of the said 159,601 shares of Me. Cent. RR. Co. stock; the pledge to be made by deposit of the 159,601 shares with some trust company under proper collateral trust agreement.

(3) On providing for the payment at maturity of the above-mentioned promissory note or notes for \$3,000,000, and also on providing for other maturing indebtedness and requirements, by authorizing the issue of promissory notes therefor (\$2,000,000 5-year 4% notes will mature April 1).

(4) On discharging the company's [\$25,000,000 consol. ref.] mortgage to the Union Safe Deposit & Trust Co., dated July 1 1913, no bonds ever having been issued thereunder, and on authorizing an agreement not to issue any new mortgage on franchises or property as long as its above-mentioned promissory notes, or any notes given in renewal thereof, are outstanding and unpaid, without including them therein on the same basis of security as the other mortgage indebtedness.

Digest of Statement by President McDonald.

Many of the stockholders have insisted that this stock should not be permitted to pass into control of interests not consistent with proper development of Maine Central RR. Co. and the State of Maine. The proposed trust will act entirely in the interest of the Maine Central RR. Co., thereby insuring a control which will best protect the State.

It is hardly necessary to point out that 5% annually on the trust capital and trust notes amounts to much less than the dividends of 6%, the present rate, on the purchased Maine Central stock, which should leave a surplus after payment of whatever expenses are incident to the trust to be applied to the purchase and retirement of trust notes.

Subsequent to the purchase of the stock it will become necessary for Maine Central to issue its 5% notes in sufficient amount to raise the money required to pay off the \$3,000,000 5% note to be given by it for capital of the trust, and its \$2,000,000 of outstanding notes maturing April 1 1914, and sufficient additional to supply what funds may be required by the management for capital expenditures upon the railroad property. It is assumed that the total of this note issue should not exceed \$6,000,000.

It is believed that the term for which the trustees are to hold the stock will afford ample time to perfect and carry out plans for a reduction of stock of the company to such extent, if any, as may be determined to be advisable and for giving present stockholders an opportunity to acquire such portion of the stock purchased of Boston & Maine as they may desire, and for placing the balance of such stock in hands of investors. [Of the three trustees, it is understood, Morris McDonald will be one.]—V. 98, p. 236.

Maine Railways Companies.—Proposed Purchase.—

See Boston & Maine RR. and Maine Central RR. above.

Manistee & North Eastern RR.—Earnings.—

Calendar	Gross	Net (after)	Interest	Hire of	Balance
Year—	Earnings	Taxes	Charges	Equip.	Misc.
1913	\$562,730	\$107,621	\$72,094	\$1,358	
1912	584,699	129,694	71,894	15,654	\$281

Of the surplus as above in 1913, \$36,000 was used for retirement of bonds, Series A, the remaining \$4,000 of said Series A having been previously retired.—V. 96, p. 1365.

Maryland & Pennsylvania RR.—Earnings.—

Calendar	Gross	Net (after)	Other	Int. on	Balance
Year—	Earnings	Taxes	Income	Bonds, &c.	Sur. or Def.
1913	\$531,087	\$107,242	\$2,912	\$131,504	def. \$21,350
1912	474,559	131,131	870	108,142	sur. 23,858

—V. 97, p. 1115.

Memphis (Tenn.) Street Ry.—Injunction.—Chancellor Francis Fentress on March 13 granted an injunction restraining the city from enforcing an ordinance effective March 14.

The ordinance provided that the company was to furnish each passenger a minimum of 40 cu. ft. of space, to supply a sufficient number of cars on each line, to be run "on a proper and reasonable schedule," to carry passengers comfortably and without crowding, to require each car on each separate line to run to the terminus designated on such car after leaving the starting point, to have each car distinctly numbered inside and out and with conspicuous signs upon the sides and ends outside indicating both day and night the route and destination of such cars (the signs at night to be illuminated).

The ordinance was to become effective on March 14. The company claims that the ordinance is in certain portions impossible of performance, and in others unreasonable, and that it is confiscatory and would result in confusion and congestion upon the uptown streets.—V. 96, p. 1022.

Minneapolis & St. Louis RR.—Proposed Sale of Bonds.—The shareholders will vote March 31 on selling:

(a) \$870,000 First & Ref. Mtge. 4% gold bonds and \$750,000 Ref. & Extension Mtge. 5% gold bonds of the Minneapolis & St. Louis RR.; (b) \$612,000 First & Ref. Mtge. 4% gold bonds of Iowa Central Ry. Co. to provide for obligations and indebtedness of this company.—V. 98, p. 453.

Missouri Pacific Ry.—Note Payment.—Pres. Bush is quoted:

The company has arranged to meet the \$25,000,000 notes which mature June 1. We are now going over the Denver & Rio Grande to determine what is needed in the way of improvements. The amount of money to be expended this year will depend upon the money market. Plans for building feeders for the Western Pacific are now in a formative stage. It has not been decided whether the \$25,000,000 loan of the Missouri Pacific, maturing soon, will be put on a permanent basis, or whether it will be met by the issuance of short-time paper.—V. 97, p. 1115.

National Railways of Mexico.—Lines Opened.—Official advices received at the New York office of the company this week stated that the lines of the system were opened to Tampico, Laredo and Eagle Pass.

This is the first time in some months that all three of these gateways have been open at one time. The main line is now in operation all the way from Laredo to Mexico City. In recent months sections of this line have been opened, but there have been interruptions at various points, particularly between Saltillo and San Luis Potosi. The resumption of operations on this line will make possible the shipment of a large amount of cotton that has been held back for some months, and should, it is stated, materially increase the gross earnings.—V. 98, p. 839, 763.

New Jersey & Pennsylvania RR.

An application has been made to the court for an order directing receiver Pitney to lease the road for a period of one year to Frank W. Patterson of Bound Brook, N. J., Lewis S. Du Four, Augustus C. Durling, Joseph L. M. Du Four and J. C. Melton, the last-named of Charleston, W. Va., the lessees to raise \$5,000 to put the road in safe condition to the satisfaction of the P. U. Commission so as to place the same in operation within 3 mos. The non-operation of the road, it is stated, works "a great detriment to persons living along the line."—V. 97, p. 1204.

New York Central & Hudson River RR.—Remaining Equipment Notes Sold.—J. P. Morgan & Co. have sold \$2,128,000 4½% Boston & Albany equipment trust 4½% of 1912. This is the remainder of the \$7,500,000 authorized issue, of which \$5,220,000 was sold in 1912 (V. 95, p. 1040, 1332). They mature part annually on Oct. 1 until 1927.—V. 98, p. 690, 611.

New York New Haven & Hartford RR.—Equipment Trusts.—The directors have authorized an issue of \$2,490,000 5% equipment notes maturing serially in from 1 to 15 years. The notes cover some of the new steel passenger cars and electric equipment.—V. 98, p. 839, 611.

New York State Railways (Controlled by N. Y. Central & Hudson River RR. Co.).—Bonds.—Harris, Forbes & Co. and associated houses are offering, at 90 and int., yielding over 5%, a further \$5,621,000 of 50-year first cons. mtge. gold 4½% bonds. Tax-exempt in N.Y. State. See full description of bonds with letter of Pres. Horace E. Andrews in V. 95, p. 1208.

Total auth., \$50,000,000; outstanding (incl. present issue), \$12,546,000; reserved to retire divisional bonds, \$11,486,000; remainder applicable to future requirements under careful restrictions (V. 95, p. 1208).

Owens or controls, and operates, extensive street railways and interurban electric lines serving a prosperous and thickly populated section of New York State, including the cities of Rochester, Syracuse and Utica. See map, &c., pages 114, 115 and 116 of "Electric Railway Section."

Earnings for Cal. Year 1913, Showing Interest incl. these \$5,621,000 Bonds. Gross earnings, \$7,966,328; Present bond interest, \$1,116,730; Net for bond interest, \$2,421,806; Surplus after bond interest, 1,305,076; Net earnings over twice bond interest.—V. 98, p. 301.

Northwestern Terminal Ry., Denver.—New Lease.—The directors of the Denver & Salt Lake RR. recently voted to make a lease of the terminal facilities of the Northwestern Terminal Ry. for a period of 50 years from Jan. 1 1914.

The lease will be formally approved by the stockholders within a week or two. The rental payable thereunder is guaranteed to be sufficient to meet the interest on \$2,025,000 1st M. 20-year 5s (issued by the Northwestern Terminal Ry. in 1906) in addition to the operating cost and taxes. The former lease to the Denver Northwestern & Pacific Ry., the predecessor of the Denver & Salt Lake RR., under which the Northwestern Terminal bonds were guaranteed, was disaffirmed last year by the reorganized company. Compare V. 97, p. 521.

Omaha & Lincoln Ry. & Light Co.—Mortgage.—This company, controlled by the Illinois Traction interests, has filed a mortgage to the Central Trust Co. of Ill., Chicago, as trustee, to secure an issue of 5% 25-year bonds to an authorized amount reported as \$2,250,000.

A press report says: "The proceeds of the bond issue will be devoted largely to extending the traction company's lines from Omaha to Lincoln. Already 17 miles of this line is in operation and before the summer is over the gap probably will be closed. In addition to the \$2,225,000 bond issue, there is a stock issue of \$750,000. The McKinley system operates an interurban line out of Omaha and a number of electric-light and power plants in smaller towns of Nebraska."—V. 97, p. 444.

Pacific Gas & Electric Co.—New Stock.—Byrne & McDonnell have received a telegram from San Francisco stating that the directors have authorized, subject to approval of the stockholders, the issuance of \$12,000,000 additional preferred stock, which will be offered to stockholders at 80 on the basis of 6 shares to 5 of their present holdings.

This will bring the total preferred stock of the company up to \$22,000,000. The telegram states that the company's earnings are sufficient to pay 6% dividends on \$22,000,000 of pref. stock and show in excess of 5% earned on the common stock.—V. 98, p. 839, 690.

Philadelphia Transit Co.—Subway.—Elevated System.—Active negotiations have recently been in progress with the city authorities respecting the construction and operation of a more or less extensive system of subways and elevated roads. The city, it appears, is determined to insist on free transfers, but the company is willing to grant these only

on condition that it is relieved from paving and other city charges. It has been suggested that the company build the Frankford elevated line without assistance from the city, through a voluntary assessment on the Union Traction Co., on which its shareholders would receive 6%. The Union Traction interests are said not to view very favorably the plans suggested, being especially opposed to the Darby elevated since questioning its ability to prove a financial success.

The "Engineering Record," of N. Y., March 14, contains a 5½-column abstract of Commissioner Taylor's elaborate investigation and analysis of the physical, structural, financial and economical conditions in Philadelphia, his estimates of the cost, efficiency and revenue, and recommendation for the immediate construction of a \$57,000,000 initial system of rapid transit lines. This system, which would probably be leased to the Phila. Rapid Transit Co., would include 8.6 miles of subway and 16.9 miles of elevated construction, with a total of 59.3 miles of track, or 56.9 miles of track if it proves necessary to construct an independent system. Assuming that the definite designs are commenced on July 1 1913, it is believed that the elevated lines might begin operation on Jan. 1 1917, and the subway lines one year later, and that the general construction would be completed in 1919. Compare V. 97, p. 299, 1734.

Rapid Transit in New York City.—Contracts.

The P. S. Commission on March 12 received bids for the contract for the part of the Seventh Ave. subway from a point a little north of 42d St. to its junction with the present subway between 43d and 44th Sts.

The Commission on March 18 invited bids for the construction of the two subway sections to be opened on April 14 and 17, the first being Section 1, of Route 33, which will connect the southern end of the Broadway subway in Trinity Place at Morris St., by way of Whitehall St., with the East River tunnel, and will be a part of the Brooklyn Rapid Transit System; and the second, Section 1 of Routes 4 and 38, which will be under Greenwich St. south from Vesey St., and extend under Battery Park for some distance, which will be a part of the Seventh Ave. extension of the Interboro System.

The Commission also approved forms of contract for two of the East River tunnels, one being the tunnel to extend from the foot of Whitehall St. to Montague St., Brooklyn, and to be operated by the Brooklyn Rapid Transit Co., and the other tunnel to extend from Old Slip, Manhattan, to Clark St., Brooklyn, to form part of the Interborough Rapid Transit System. (For status of construction on all lines, see "Engineering News" of N. Y., March 19, pages 171-2.)—V. 98, p. 840, 763.

Rock Island Co.—Examination.—The bondholders' committee of the Ch. R. I. & Pac. RR. has selected E. W. McKenna, V.-Pres. of Ch. Mil. & St. Paul RR., to make an examination of the Rock Island System for the purpose of determining what amounts of capital expenditure the system requires. See estimate of management under Ch. R. I. & Pac. Ry. in V. 98, p. 762.

Committee Enlarged.—Festus J. Wade, Pres. of Mercantile Nat. Bank and Mercantile Trust Co. of St. Louis, has consented to join the stockholders' committee.—V. 98, p. 691, 524.

St. Louis & San Francisco RR.—April Interest.—Judge Sanborn in the U. S. District Court on March 18 authorized the receiver to pay interest, etc., due April 1, \$835,510, viz.:

St. L. & S. F.—Southw. Div. 5s.	\$20,725	Current River RR. 5s.	\$4,150
Central Division 4s.	2,900	K. C. & Mem. Ry. & Br. 5s.	75,000
Northwestern Division 4s.	940	K. C. Ft. S. & M. RR. ref. 4s.	516,700
Trust 5s.	27,475	St. L. & S. F.—K. C. Ft. S. &	
Penniscott RR. 6s.	1,620	M. pref. stock rental	150,000

Settlement.—U. S. District Judge Sanborn, it is reported, was to pass yesterday afternoon upon an agreement filed that day under which 2 of the subsidiaries of the road revert to the Iberia syndicate promoting them.

Press dispatches state that the debt was in the form of notes aggregating \$2,573,386, which had been given by the company to A. T. Perkins, as syndicate manager for the St. Louis Union Trust Co. and certain collateral given to guarantee the payment of certain loans. The notes represent payment for the New Iberia & Northern RR., a 120-mile line in Louisiana. The road and the New Iberia St. Mary & Eastern revert to the syndicate. The separation from the St. L. & San. Fr. is a step toward the reorganization of the road.

The company, by the terms of the agreement, recovers 4 blocks of land in Dallas, Tex., said to be worth \$500,000, pledged to the trust company to secure a mortgage. The company also transfers to the trust co. all of its claims to the contracts for the construction of two branches of the St. Louis Brownsville & Mexico Ry. Loomis C. Johnson, attorney for the receivers, is quoted as saying that the settlement reduced the system's debt by more than \$3,000,000 and averted a long litigation.—V. 98, p. 840, 691.

St. Louis Southwestern Ry.—Equipment Trusts Sold.—The Guaranty Trust Co. of N. Y. has sold at par and interest an issue of \$1,700,000 5% equipment bonds dated April 1 1914 and maturing \$85,000 semi-annually to April 1 1921.

Of the cost of the steel under-frame cars covered, 10% has been paid in cash.—V. 98, p. 691, 388.

San Francisco-Oakland Terminal Railways.—New Mortgage.—The shareholders will vote April 7 on making a new mortgage to secure not exceeding \$35,000,000 "First and Refunding 30-year 5% gold bonds," to provide for the refunding or discharge of existing obligations and to provide for extensions and improvements, present and future.

In preparation for the Exposition crowds plans are being drawn for two fast ferryboats, to seat 2,000 persons each, and to cost \$200,000 apiece (making a total fleet of seven), while about \$1,000,000, it is said, will be spent on mole and terminals.

Board of Directors.—As reorganized on March 3:

J. F. Carlson, Pres. of Central Nat. Bank of Oakland, and W. I. Vrobeck, understood to represent the Smith interests; W. A. Bissell (Pres.) and F. B. Whipple (V. Pres.) said to represent the Moore interests; J. K. Moffitt, W. R. Alberger (V. Pres.) and F. W. Frost. The board has been increased to nine, leaving two places yet to be filled.—V. 98, p. 764, 611.

Southern Traction Co. of Illinois.—Receivers' Certificates.—Federal Judge Francis M. Wright at Danville, Ill., has authorized an issue of \$500,000 receivers' certificates (par \$500 and \$1,000) to provide for completing construction. See V. 98, p. 840.

Tennessee Ry., Light & Power Co.—Tennessee Power Co. Begins Current Delivery to New Aluminum Plant.—E. W. Clark & Co., Phila., the managers, say in substance:

The Tennessee Power Co., the principal generating subsidiary, has just begun delivery of current from its development No. 2, on the Ocoee River, to the initial plant of the Aluminum Co. of America at Maryville, Tenn., a distance of 63 miles, under a contract calling for about 20,000 h.p. annually. The Aluminum Co. of America has already spent more than \$1,000,000 in the construction of one of the most modern plants of its kind in the country. The minimum annual return from this contract will be \$225,000, adding largely to the margin of safety behind the Tennessee Power Co.'s bonds.

The Tennessee Power Co.'s hydro-electric developments in Tennessee have a rated capacity of approximately 47,000 h.p.; steam stations, 40,000 h.p. In addition, the company owns water power resources in other sections, which may be developed as required, to an extent of about 113,000 h.p. Its transmission lines connect the Ocoee River developments with Chattanooga, Knoxville, Nashville, and Cleveland, Tenn., and at the Georgia-Tennessee State line with Rome, Ga. Long-term contracts have been made with public utilities corporations in these cities and current is being supplied to various municipalities and many large industrial plants.

Possibilities for future increased distribution of current are considered exceptional, in view of the growing industrial prosperity of the State.

Recent Government figures show that there were in operation in Tennessee in 1902 eight water wheels, combined capacity 619 h. p.; in 1912, 32, rated capacity 27,750 h. p., a gain of 4,383%. The total output of hydro-electric and steam stations in 1902 was 24,472,632 k. w. h.; in 1912 75,544,893 k. w. h., increase 209%. Total income of all plants in 1902 was \$999,383, compared with \$3,820,963 in 1912, an increase of 292%. Horsepower development of steam and water-power plants in 1902 was 19,003; in 1912, 68,994, a gain of 263%.—V. 97, p. 1289.

Terre Haute Indianapolis & Eastern Traction Co.—To Omit April Dividend on Pref. Shares.—An official statement issued in Indianapolis on Mar. 14 says in substance:

During 1913 we sustained heavy losses in net earnings, due to the severe floods in the spring of that year, the effects of which were felt for many months afterwards. Business was again seriously interfered with when a strike was called for increased wages and changes in working conditions of motormen and conductors. The Indiana P. S. Commission, acting as an arbitration board, has handed down a decision which will be binding upon our subsidiary, the Indianapolis Traction & Terminal Co., and its employees for three years, requiring increased payments to trainmen and other employees. These conditions and the large sums which public authorities required us to expend upon extensions and improvements and for increased taxes resulted in a material reduction in the earnings applicable to dividends.

The company was also obliged to expend in excess of the amount received from the sale of securities during the last year over \$300,000 for additions, improvements and extensions. These expenditures are in addition to 18% of the gross earnings applied to maintenance, as required by the mtge.

It is the purpose of the directors to pay during the year 1914 such dividends on the pref. stock as the earnings may warrant, and it is their hope that general business conditions will greatly improve during the year. (See 1913 earnings in V. 98, p. 525.)

Toledo & Ohio Central Ry.—Decision.—

See Chesapeake & Ohio Ry. above.—V. 96, p. 940.

Underground Elec. Rys. Co. of London, Ltd.—Bonds. The London Stock Exchange has listed a further issue of £21,400 4½% bonds of 1933 for £100 each, making total listed £1,827,400.

Report.—See "Annual Reports" above.—V. 98, p. 764.

Union Pacific RR.—Payment Deferred.—The date of payment of the extra dividend on the common capital stock, which was declared on Jan. 8 1914, payable on April 1, has been postponed to July 1, subject to such further postponements as shall be deemed necessary or advisable by reason of litigation. See adv. on a previous page. Compare V. 98, p. 840, 525, 454, 238, 157.

Union Station Co. of Chicago.—New Plan.—While it is too early for an official estimate as to the cost of the new terminal, as now proposed, Frank J. Loesch, Gen. Counsel of the Penna. RR. at Chicago, recently made an informal statement which we condense as follows:

The Union Station Co. was formed by three corporations, the Ch. Milw. & St. Paul Ry. Co., with 25% of the \$50,000,000 stock, the Burlington another 25% and the Pittsb. Cin. Ch. & St. Louis Ry. Co. holding 50%.

The plan involves an investment of \$50,000,000 to \$55,000,000. The cost of the land and the right of way will be about \$30,000,000, and between \$15,000,000 and \$20,000,000 of this has been already expended by the railroads, and is held in suspense account until it can be turned over to the Union Station Co. at cost price. Bonds will then be issued by the Union Station Co. so that the railroads can get their money back.

The viaducts will cost about \$3,000,000; the Union Station building and the concourse about \$7,000,000; the treatment of Canal St. between Harrison and Taylor streets as a sort of double-decked street, \$1,200,000. The private roadways will cost at least \$1,500,000; the Burlington-Pennsylvania company freight house, \$1,500,000; the freight house tracks about \$700,000 or \$750,000. So that there will be involved in this project very close to \$50,000,000 to \$55,000,000. It will be impossible to make this new terminal a success unless the railroads have adequate facilities to handle their freight. Roughly speaking, \$4 are earned by the handling of freight to every \$1 which comes from passenger service. In effect these concessions wrung from the railroad companies mean levying tribute upon the country 2,500 miles away. [See article on Chicago Terminal Problem in "Railway Age Gazette" of March 20.]

[The amended plan for a new union passenger station and for freight terminals for the Pennsylvania in Chicago was submitted to the City Council Committee on Railway Terminals on Feb. 14. The location of the passenger station is the same as in the plan which failed last year, the head-house between Jackson and Adams streets and Canal and Clinton streets, the train-shed between Canal St. and the river, and the freight terminal between Canal St. and the river south of Polk St., with approaches extending as far south as 16th St. The railroads also offered a number of concessions demanded by the city, including street improvements, bridges and viaducts, and agreed to co-operate in straightening the Chicago River.

The aforesaid committee on March 16 introduced an ordinance in the City Council authorizing the construction of the proposed freight and passenger terminal on condition that the roads pay the city sums aggregating, it is said, \$1,511,257 net.]—V. 97, p. 238.

Virginia & Southwestern Ry.—Equipment Notes.—The

company has made a mortgage to the Guaranty Trust Co. of N. Y., as trustee, to secure an issue of \$467,000 Series G 5% equipment trusts, dated March 2 1914.

Of the notes, \$23,000 mature Sept. 1 1914 and thereafter \$24,000 every March 1 and \$23,000 every Sept. 1 to Sept. 1921, inclusive, and thereafter \$23,000 semi-annually to March 1 1924, inclusive. The equipment covered includes 2 Mikado locomotives, 650 steel drop-bottom coal cars and 1 ten-wheel passenger locomotive. Of the purchase price (\$550,346), \$53,346 has been paid in cash, the remainder being represented by the notes.—V. 97, p. 1353.

West India Elec. Co., Jamaica.—Earnings.—For year:

Year—	Gross.	Net.	Bond Interest.	Taxes.	L. & P. Co. (5%).	Surplus.
1913.....	\$284,842	\$137,101	\$30,000	\$8,517	\$12,000	\$40,000
1912.....	261,080	124,649	30,000	7,692	12,000	40,000

Pres. James Hutchison says that the legal, accident and damage expenses were unusually heavy, one case which went before the Judicial Committee of Privy Council in England being especially expensive. The Court of Appeals in Jamaica had decided in favor of the company, but the Privy Council reversed the judgment on the ground of non interference with jury verdicts. Three cases are now pending before the Privy Council, the result of two of which will, it is stated, have a very important bearing on the future of the company. The company's suit against the Attorney-General of Jamaica was taken to define the rights and responsibilities of the company under the license, and it is hoped will terminate the misunderstandings existing between the Government and the company ever since the inception of the enterprise.—V. 96, p. 948.

West Penn Traction & Water-Power Co.—Plan.—

See American Water-Works & Guarantee Co. above.—V. 98, p. 683.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aluminum Co. of America.—New Plan.—

See Tenn. Ry., Light & Power Co. under "RRs" above.—V. 96, p. 489.

American Coal Products Co.—Earnings.—

Cal.	Gross Sales.	Total Income.	Expenses (Net).	Bond Int. &c. (7%).	Pf. Dirs. Com. Dirs. (7%).	Surp.
Year.	\$	\$	\$	\$	\$	\$
1913...	20,488,042	4,359,210	2,114,547	920,878	175,000	744,751
1912...	19,751,905	3,574,919	2,021,318	273,972	167,708	737,751

—V. 97, p. 730.

American Locomotive Co., N. Y.—Reports of Committees

—Status—Earnings for Half-Year.—The report of the special

committees regarding the charges made last September by a stockholder was sent to the shareholders on Thursday. The committees find no evidence of corrupt practices and their suggestions are chiefly in the direction of greater economy. They approve the abandonment of the automobile business.

Pres. W. H. Marshall in circular of March 11 says in subst.:

We transmit herewith the report of the committee of inquiry appointed March 26 1913, also the report of the advisory committee appointed by your board Oct. 27 1913 (see V. 97, p. 1026, 1202, 1358). All recommendations of both committees will be given prompt consideration.

As to the value of the investments, our report for the year ending June 30 1913 showed net profits of \$6,185,305, while for the six months ending Dec. 31 1913 we earned net over all charges \$2,631,687, or sufficient to pay the fixed charges for the remainder of the year and the pref. dividend for the entire fiscal year. What the earnings may be for the remaining six months it is difficult to predict. In fact the present volume of business is so small that if there is no improvement your company may not do more than earn its operating expenses during the last half of the present fiscal year, notwithstanding that expenses have been reduced as far as practicable.

The company, however, is in a strong position; its plants are in excellent condition, and its strength financially is indicated by the fact that the \$2,000,000 gold notes maturing Oct. 1 1913 were paid off and its quick assets March 1 1914 aggregated \$21,400,000, of which \$4,150,000 is in materials and work in process, \$8,250,000 in bills and accounts receivable and \$9,000,000 in cash or its equivalent. The total of accounts payable of every character was only \$950,000 on March 1, of which about \$250,000 were audited vouchers in course of payment, and the remainder current accounts in process of audit. There have been purchased and are now held in the treasury \$1,000,000 (leaving \$5,800,000 outstanding) of the company's notes not yet due. We would have preferred to purchase a larger amount but could not obtain them on favorable terms. As an alternative, several millions have been invested in N. Y. City and city of Newark warrants and bank cdfs. of deposit, all maturing in 6 mos. or less.

We are in a position to do a profitable business as soon as the railroads are again in the market for equipment.

[The Committee of Inquiry consisted of J. W. Griggs, formerly U. S. Attorney-General; Thomas Thacher, of the law firm of Simpson, Thacher & Bartlett, and Albert H. Wiggin, Pres. of Chase Nat. Bank. Advisory Committee—William R. Willcox, formerly Chairman of N. Y. P. S. Commission, and Dr. L. Clark Seelye, for many years President of Smith College. See V. 97, p. 1202, 1358.]

American Manufacturing Co.—(Bagging for Baling Cotton and Cordage), New York.—Extra Dividend.—

In addition to the 68th consecutive quarterly dividend of 1½% on the stock, an extra dividend of 2% has been declared, payable April 1 to holders of record Mar. 16.

An extra payment of 2% was made in March 1912 and 1% on Jan. 1 1910 and several other "extras" have been paid.—V. 98, p. 841.

American Steel Foundry Co.—Chairmanship Abolished.

William V. Kelley has resigned as Chairman of the board and the office has been abolished.—V. 98, p. 835, 455.

American Water-Works & Guarantee Co., Pittsburgh,

Pa.—Sale Ordered—Plan of Reorganization Approved by

Representatives of 98% of Indebtedness.—Judge Charles P.

Orr of the U. S. District Court at Pittsburgh on Mar. 16

made a decree of sale in the receivership suit which began

last July, and appointed Hilary B. Brunot as Master to sell

the company's assets April 15. Upset price \$1,000,000.

The stockholders' protective committee (E. C. Converse

of N. Y., Chairman, and Bankers Trust Co., depository,

V. 97, p. 446, 1825; V. 98, p. 389), has prepared, under date

of Jan. 16 1914 substantially the following plan, which was

presented to the Court on March 13, having first been under-

written. This plan has been approved by—

(1) Bank creditors' committee; (2) Protective committee for the bond-

holders of the four irrigation companies, located in Idaho and California;

(3) California-Idaho bondholders' protective committee (Alvin W. Krech,

Chairman); (4) by other creditors; (5) by the receivers. In all, approxi-

mately 98% of the indebtedness of the company was represented by the

various interests approving the reorganization plan. Over 80% of both

classes of stock was deposited with the stockholders' protective committee.

In order to make the plan workable, the stockholders will provide \$4,500,000

in cash, through an underwriting syndicate, which agrees to take all the

securities not subscribed for by the present stockholders.

Digest of Plan—New Company—Amer. Water-Works & Electric Co.

A new company will be organized in such State as the committee may

determine (probably with name of "American Water-Works & Electric

Co.") to acquire the assets of the present company except cash and the shares

of stock, notes and floating debt of—

Irrigation Companies to Be Turned over to Their Bondholders' Protective Comm.

Twin Falls North Side Land & Water Co. (V. 97, p. 600; V. 96, p. 1777).

Twin Falls Salmon River Land & Water Co. (V. 97, p. 954).

Twin Falls Oakley Land & Water Co. (V. 97, p. 954).

Sacramento Valley Irrigation Co. (V. 97, p. 600, 527).

And except also shares of stock of California-Idaho Co. [V. 97, p. 1118]

and such other interests as the committee may determine.

The four irrigation companies first named are to be turned over to the

bondholders' protective committee [Chairman, G. L. Edwards of St. Louis

depositories, Safe Dep. & Trust Co. of Pittsburgh, &c., V. 97, p. 1506,

1117], representing the bonds of those companies; and \$1,000,000 will be

paid to them for the release of the guaranty of the irrigation bonds by the

American Water-Works & Guarantee Co. The money so received will be

used for the development of their properties and the equity in the properties

will ultimately be divided so that 51% will go to the bondholders and 49%

to the new company.

The 1st M. bonds of the California-Idaho Co., which are also guaranteed

by the American Co., are to be exchanged for an equal amount of the

collateral trust bonds of the new company.

Properties to Be Controlled and Operated by the New Company.

The new company will take over and operate all the companies now con-

trolled by the American Water-Works & Guaranty Co., with the exception

of the four irrigation companies. These properties comprise the controlling

interest in the West Penn Traction System [see map, &c., pages 107 to 109,

"Elec. Ry. Section"], including the hydro-electric developments in West

Virginia; the Great Shoshone & Twin Falls Water-Power Co. [V. 97, p.

301, 120]; Southern Idaho Water Power Co. (V. 96, p. 1777), about 33,000

acres of land in California and 35 valuable water-works properties situated

in a large number of States, from New York, Pennsylvania and Virginia in

the East, to Wisconsin, Iowa and Kansas in the West, and as far south

as Alabama, Louisiana and Arkansas [see V. 95, p. 537; V. 96, p. 1769].

Capitalization of New Company.

Collateral Trust 20-Year 5% Bonds. Total, \$20,000,000, viz.:

Reserved and now issuable (a) \$5,733,300 for exchange, par

for par, against the 1st M. bonds of California-Idaho Co.

(the bonds so acquired to be deposited as additional security

for these new bonds); (b) not exceeding \$516,700 to

pay indebtedness of subsidiaries. Total issuable not over. \$6,250,000

To be used as collateral to indebtedness of subsidiary

companies to bank creditors, not over. 3,700,000

Remainder, with any balance of foregoing amounts, reserved

to be issued in accordance with specific provisions and care-

ful restrictions, to reimburse the company for the cash cost

of improvements and extensions to the properties of its

subsidiaries. \$10,050,000

7% Cum. First Pref. Stock (v. t. c.), with preference over the Par-

ticipating Pref. and common stock to the amount of its par

value and accrued divs. on distribution of assets and will be

entitled to cumulative divs. from and after the date of its

issuance, at the rate of 7% per annum, and no more. Re-

deemable if and when permitted by law at 110 and div. Full

voting power. Total auth., \$10,000,000; now issuable. \$5,000,000

6% Participating Pref. Stock (v. t. c.), entitled to a preference over common stock to amount of par and divs. on distribution of assets, and to divs. annually to amount of 6% per annum, with right in any year that 6% is paid on common stock to share with the common stock at the same rate in any remaining divs. declared or paid for such year. Redeemable if and when permitted by law at 105 and divs. Full voting power. Total auth. and now issuable—\$10,000,000
Common Stock (v. t. c.), total auth., \$10,000,000; now issuable—7,000,000

Participation of Deposited Pref. and Common Stock and Notes of Present Co.

For each \$100 Share—	First Pref.	Partic. Pref.	Common.
Pref. stock (or French cert.), \$10,000,000—			
(a) on subscription and payment of \$35—	\$40-\$4,000,000	\$100	
(b) If not paying said \$35, but paying assessment of \$5—		50	
Common stock, \$10,000,000—			
(a) If subscribing and paying \$10—	10-1,000,000		\$7
(b) If not paying said \$10, but paying assessment of 50 cents—			10

The plan provides that the various banks holding paper of the subsidiaries, endorsed and re-discounted by the American Co., shall give extension of paper, covering in all six years, and in consideration of such extension, shall receive as collateral to the extended paper a portion of the collateral trust bonds of the new company. The banks are, however, for the paper of the irrigation companies, which they hold, to receive new collateral trust bonds in payment instead of as collateral. Various provisions are made in the plan for each of the other classes of creditors.

Subscriptions and Assessments.—Stockholders will have the option of paying of their subscriptions in full on March 1 1914 (or such later date as the committee may fix), or in four installments at intervals of two mos.: (1) on date above fixed for initial payment, 30%; (2) 25%; (3) 25%; (4) 20%. Interest at 6% per annum will be credited on all payments, and stockholders will be charged with accrued dividends upon the first pref. stock delivered to them and interest and dividends will be adjusted as of the date of final payment. Assessments will be payable on the same date as the initial payment on account of subscriptions. Stockholders who so elect may exercise their subscription rights as to a portion or all of the stock held by them upon paying the assessment as to the shares in respect of which subscription rights are not exercised.

Earnings.—Sanderson & Porter estimate that the net income of the new company, after payment of all its expenses and fixed charges, will be more than adequate to pay the full dividends on its first pref. stock. It is anticipated that, with new and efficient management, there will be a constant and substantial growth in earnings from year to year.

New Cash.—The sum of \$4,500,000 to be paid in by the stockholders as underwritten will be applied to payment for the securities acquired in reorganization, to reorganization and receivership expenses, including the cash commission to be paid to the underwriting syndicate and for working capital of the new company.

Voting Trust.—All of the new stock (except such number of shares, if any, as may be used to qualify directors) will, for 5 years, be vested in five voting trustees to be chosen by the reorganization committee. Par \$ 00.

Officers.—It is understood that strong representative banking, financial, engineering and manufacturing interests will be among the directors of the new company. Announcement of the personnel of the officers and directors will be made in the near future.

Stockholders' Protective Committee.—Consists of E. C. Converse, Pres. of Bankers Trust Co., N. Y.; A. H. Wiggin, Pres. of Chase Nat. Bank of N. Y.; Charles F. Brooker, Pres. of American Brass Co.; Charles R. Scott, representing English stockholders; Theodore Revillon, representing French stockholders, and H. J. deLanoy Meijer, representing Dutch stockholders. This committee, acting in conjunction with their counsel, Sullivan & Cromwell, who were represented by H. H. Pierce, prepared the plan.—V. 98, p. 841.

Arkansas Natural Gas Co., Pittsb., Pa.—Earnings, &c.
Cal. Year— Gross Net, after Taxes. Interest, &c. Bal., Sur.
1913—\$856,013 \$537,540 \$339,590 \$197,950
1912—675,287 374,205 345,704 28,500
"Interest, &c." includes bond and other interest, field development work charged off, &c. Balance sheet Dec. 31 1913: Investment, \$11,600,172; cash, \$43,606; total assets, \$11,643,778. Offsets: Capital stock, \$6,500,000; bonds outstanding, \$4,054,000; bills and accounts payable (less assets receivable), \$1,087,486; total surplus Dec. 31 1913, after deducting \$224,463 for depreciation, \$2,292.—V. 96, p. 1023.

Assets Realization Co.—Earnings.
Calendar Year— Gross Income. Expenses. Int. & Dividends Paid. Balance, Surplus.
1913—\$2,143,272 \$280,324 \$940,051 \$922,897
1912—1,947,959 257,655 \$300,138 \$724,327 665,839
—V. 98, p. 157.

(E. W.) Bliss Co., Brooklyn.—Common Divs. Resumed.
A dividend of 1 1/4% has been declared on the \$1,250,000 common stock, payable along with the regular quarterly dividend of 2% on the \$1,250,000 cumulative preferred stock on April 1 to holders of record Mar. 23. This is the first distribution since July 1 1911, when payments, which had been 2 1/4% quarterly since April 1899, were discontinued mainly on account of the strike. Prior distributions had been 2%. The business, it is stated, has been showing steady improvement. Recent additions have been made to the property and a new building is now being erected on Jay St.—V. 97, p. 52.

Borax Consolidated, Ltd.—Guaranteed Bonds.
See Death Valley R.R. under "Railroads" above.—V. 97, p. 1901.

British Columbia Copper Co.—Plan Operative.
The plan for forming the Canada Copper Corp. was declared operative on March 16, 323,305 of the 591,700 shares having been deposited. Further deposits will be received till and including April 20. See plan V. 98, p. 526.

Calendar Proceeds Metal Operating Custom Ore Divi- Balance,
Year— Shipments, &c. Expenses. Purch. &c. dends. Surplus.
1913—\$1,904,695 \$1,424,298 \$368,500 \$88,756 \$23,141
1912—2,491,278 1,570,205 495,087 177,513 248,473
Total surplus Dec. 31 1913, \$523,140, after deducting \$465,737 for depreciation of mines and plants written off. During the year 1913 there was produced 8,296,902 lbs. of fine copper, 26,640.63 oz. of gold and 137,051.72 oz. of silver, against 11,146,811 lbs., 25,862.68 oz. and 142,025 oz., respectively, in 1912.—V. 98, p. 526.

Brooklyn Borough Gas Co.—Reduction in Capital.
The company has agreed to the suggestion of the P. S. Commission to reduce its fixed capital by the excess over structural value. Commissioner Maltbie says:

"As of Jan. 1 1914 the company is to reduce its fixed capital (or property investment) account from \$1,773,180 to \$1,344,752, the appraised value as found by the Commission's engineers, after the deduction of depreciation. Of the reduction (\$428,428), the company is to charge off to surplus immediately \$178,428. The remaining \$250,000 will be carried as a suspense account on its balance sheet under the title of 'franchise and other intangible assets in process of amortization.' Each year it will reserve from earnings over and above the reservation for depreciation 5 cents for each 1,000 cubic feet of gas sold, and the amount thus reserved will be invested in the necessary extensions and additions to plant and distribution system, so that in 8 or 10 years there will be physical property substituted for the intangible assets and there will have been established a parity between the structural value and the nominal capitalization."

Earnings for Calendar Year.
Calendar Year— Gross Earnings. Net Earnings. Other Income. Fixed Charges. Balance, Surplus.
1913—\$309,093 \$156,442 \$9,617 \$115,679 \$50,380
1912—267,421 140,991 5,563 107,568 38,986
—V. 98, p. 239.

California-Idaho Company.—Plan.
See American Water Works & Guarantee Co. above.—V. 97, p. 1428.

Canada Foundries & Forgings, Ltd.—Earnings.
Calendar Net Deprec., Bd., &c., Organ'n Miscel- Pf. Divs. Bal.,
Year— Earnings. Renew. &c. Int. Exp. laneous. (7%). Surp.
1913—\$112,899 \$21,700 \$8,102 \$2,406 \$3,951 \$67,200 \$9,540
1912—108,782 9,500 4,020 2,382 — 67,200 25,680
—V. 95, p. 178.

Canadian Car & Foundry Co., Ltd.—Listed in London.
The London Stock Exchange has listed a further issue of £215,840 6% 1st M. bonds, making the total listed £832,580. See V. 98, p. 302, 69.

Canadian General Electric Co.—Earnings.
Calendar Operating Deprec. & Common Pref. Div. Balance,
Year— Profits. Interest. Dividend. (7%). Surplus.
1913—\$2,029,989 \$693,589 (9%) \$636,634 \$140,000 \$559,676
1912—2,011,720 615,237 (8%) 549,872 140,000 706,611
Total surplus Dec. 31 1913, after transferring \$328,134 to reserve, was \$913,932; total reserve, \$2,700,000.—V. 97, p. 1665.

Carpenter-O'Brien Co., Jacksonville, Fla.—Timber Bonds.—Wm. A. Read & Co., N. Y., and Lyon, Gary & Co. and Cont. & Comm. Trust & Sav. Bank, Chicago, are placing, at par and int., \$2,750,000 1st M. 6% serial gold bonds.

Maturing semi-annually Dec. 1 1915 to June 1 1925 (\$135,000 Dec. 1 and \$140,000 June 1), but redeemable at 102 1/2 and int., in whole or in part, on any int. day, on 30 days' notice. Prin. and int. (J. & D.) payable in Chicago. Denom. \$1,000, \$500 and \$100 (c*). Auth., \$4,250,000; outstanding (now offered), \$2,750,000. Sinking fund payable before timber is cut, \$4 50 per 1,000 for cypress and \$3 for pine, or 50% in excess of the average amount of bond issue. Dated Feb. 1 1914.

A first lien (a) on about 183,000 acres of land owned in fee in Taylor, Lafayette, Madison and Jefferson counties, Fla., including, as estimated, 850,000,000 ft. of long leaf yellow pine timber, all round (not turpentine) and about 425,000,000 ft. of cypress timber. (b) On plant, and town property, now being constructed at tidewater on St. Johns River just outside of Jacksonville, Fla., with capacity of about 60,000,000 ft. per ann. at a cost, incl. equipment, of about \$1,000,000. The cypress timber has been sold, subject to this mortgage, to the Burton-Swartz Cypress Co. of Florida at prices and under conditions which it is estimated will be sufficient to pay off the entire bond issue, both prin. and int. Property valued at over \$7,000,000, against which only \$3,000,000 of bonds may be issued. The remaining \$1,250,000 bonds can be issued with consent of Lyon, Gary & Co. only as first lien on additional timber at not over \$3 per 1,000 ft. for cypress and \$2 for pine. Stock auth., \$10,000,000; outstanding, \$3,379,000, with \$750,000 additional subscribed for at par.

Officers: Pres., Samuel J. Carpenter, Jacksonville; V.-Pres., Wm. O'Brien, St. Paul, Minn.; Sec., R. H. Paul, Watertown, Fla.; Treas., C. F. Stephenson, Chicago.

Chino Copper Co.—Bonds Called.
All of the outstanding 1st M. convertible gold bonds dated July 1 1911 have been called for payment at 110 and int. on July 1 at Bankers' Trust Co., N. Y. Holders of the bonds may convert the same into stock up to and including July 1.—V. 98, p. 526.

Chesapeake & Potomac (Bell) Telephone Co. of Va.
A recent circular offering \$1,000,000 Series A 5% 1st M. bonds (making \$2,007,000 outstanding, see V. 98, p. 765), says in substance: "Forms a part of the Bell system and furnishes telephone service in all the principal cities and throughout a large part of the rural sections of Virginia. On Dec. 31 1913 operated directly 46,283 stations, and through arrangements with connecting companies that operated 39,127 stations affords intercommunication between 85,411 stations within the State.

The proceeds of these bonds will be used for additions, extensions, &c. It is estimated that the net earnings will show an increase, as the proceeds are invested in the new property, considerably in excess of increased interest. Owns property consisting of lands and buildings located in Richmond, Norfolk, Lynchburg, Newport News and Portsmouth. Also owns and operates 37 exchanges, 1,158 miles of exchange pole lines, 1,219 miles toll poles, 56 miles of subway, 231 miles of duct, 48,484 miles exchange wire aerial, 10,335 miles toll wire aerial, 70,329 miles exchange wire underground and 249 miles toll wire underground.

Results for Calendar Year 1913.
Earnings—Exchange service, \$1,256,864; toll service revenue, \$219,562; miscellaneous, \$30,326; total, \$1,506,752
Expenses, &c.—Oper. exp., maintenance (\$259,104, excl. depr.), taxes (\$113,360), rents (\$20,026); depreciation, \$312,393; total 1,248,799
Balance applicable to bond interest—\$257,953

Balance Sheet Dec. 31 1913 (Totals, \$8,195,815).
Telephone plant—\$5,822,811 Capital stock—\$4,105,100
Investment securities—434,070 Bonds—Present issue—2,500,000
Bills and accounts receiv. 181,242 Bills and accounts payable 631,279
Cash and deposits 75,468 Employees' benefit fund—45,775
Bonds in treasury 1,493,000 Replacement reserve—672,416
Material and supplies 100,840 Misc. reserve items—125,006
Prepayments, &c.—88,384 Surplus unappropriated—116,239

(Incorp. in Virginia in 1912 as successor of Southern Bell Tel. & Tel. Co. of Virginia. The capital stock, it is understood, is owned by the Ches. & Potomac Tel. Co. of Balt., which in turn is controlled by the Bell Tel. Co. of Penn. and the N. Y. Telephone Co.—V. 98, p. 765.)

Cincinnati & Suburban Telephone Co.—New Stock.
The company has applied to the Ohio P. U. Commission for permission to issue \$637,150 stock on account of improvements.—V. 98, p. 692, 157.

Cleveland Electric Illuminating Co.—3-Cent Ordinance.
The City Council on March 16 passed the ordinance introduced several weeks before by Councilman Gahn to reduce the rates for residence purposes to 3 cents. If no referendum petition is filed, the ordinance will become effective in 40 days. An appeal to the P. U. Commission will, if taken, result in an appraisal of the property.—V. 98, p. 455, 389.

Computing-Tabulating-Recording Co.—New Director.
George I. Wilber, Pres. of the Wilber Nat. Bank of Oneonta, N. Y., has been elected a director to succeed R. P. Walden.—V. 98, p. 765.

Consolidation Coal Co.—Earnings.
Results for Cal. Years (Production, 1913, net tons, 11,157,989; 10,347,100 '12)
Calendar Gross Net (after —All Companies— Dividends Balance,
Year— Earnings. Taxes, &c.) Bond Int. St. Fds. (6%). Surplus.
1913—\$15,443,246 \$3,826,703 \$1,085,893 \$281,081 \$1,500,000 \$959,729
1912—14,520,417 3,746,890 974,083 269,450 1,358,865 1,144,492
—V. 96, p. 1705.

Corn Products Refining Co., N. Y.—Status.
In its efforts to conform to the wishes of the U. S. Dept. of Justice, the company has recently disposed of (a) its interest in the firm of Penick & Ford of New Orleans, dealers in and refiners of molasses; (b) has sold its preserving plant in Granite City to the Best-Clymers Co., and is willing to sell the National Novelty Co., a competitor of the National Candy Co. F. T. Bedford, who recently resigned as Treasurer of the Corn Products Refining Co., has become interested in the Penick & Ford firm.
The company's grinding output, which a few weeks ago was 100,000 bushels of corn a day, was recently reduced to 80,000 bushels, and careful attention is being paid to the sugar market, since low prices for sugar tend to increase its use in preference to glucose.—V. 98, p. 836.

Electric Co. of Missouri.—Acquisitions, &c.
See annual report of North American Co. above.—V. 96, p. 1024.

Electric Storage Battery Co., Phila.—Earnings.
Calendar Gross (Less Net Other Dies. Paid Balance,
Year— Mfg. &c., Exp.) Earnings. Income. During Year. Surplus.
1913—\$1,558,123 \$1,035,918 \$172,837 (4%) \$649,964 \$558,791
1912—1,536,190 1,023,836 101,444 (4%) 649,964 475,316
—V. 98, p. 526.

Fairmont (W. Va.) Gas Co.—Control—Pref. Stock.—J. Harmanus Fisher & Son, Baltimore, offered last week 7% cum. pref. shares (par \$50) at \$45½, yielding 7.63%.

The property recently passed under control of J. H. Wheelwright (Pres. of Consolidation Coal Co.) and associates, the Fidelity Trust Co. of Baltimore, as the head of a syndicate, in conjunction with several firms, placing at par (\$50), with a bonus of 20% in common stock, \$500,000 of a new issue of \$1,000,000 7% cum. pref. stock; outstanding, \$750,000. Redeemable at \$52.50 and interest. Dividends Q-F.

Data from President J. H. Wheelwright, Baltimore, Jan. 26 1914.
Capitalization.—Capital stock, \$3,000,000, in \$50 shares, viz.: \$1,000,000 7% cum. pref. and \$2,000,000 common (all out). Of the pref., \$1,000,000 has been issued but \$250,000 of this is reserved in the treasury for corporate purposes. No funded debt and no floating debt outside of current operating expenses, which are largely exceeded by its current assets. No gas depletion is anticipated, but should any occur, gas can be made from Fairmont coal in by-product ovens, the coke tar ammonia yielding a profit without any value being placed on the gas.

Business.—Controls about 14,000 acres of gas territory in Marion County, W. Va., and supplies with natural gas the cities of Fairmont and Monongah, and a number of large manufacturing industries and mining communities, through its own mains, &c. Total population served about 35,000, of which 18,000 within one mile from Fairmont. Franchises run till 1952 in Fairmont and Monongah; perpetual in Marion County. Value of property as a going concern is nearly three times the amount of pref. stock out.

Annual Net Earnings.—For 11 years ended Aug. 31 1913 averaged \$115,837; for year 1913, \$178,407; estimate for 1914, \$200,000, or nearly four times the present preferred dividend requirements.

Pref. Stock.—Red., all or part, on any div. date at 135% (\$52.50 per share) and divs., on 30 days' notice. Has same voting privilege as common stock. Consent of 60% of pref. stock is required for: (1) Creation of lien upon any property now owned; (2) Increase of floating debt in excess of \$250,000, except notes issued for additional property; (3) Sale of property as an entirety; (4) Increase in authorized pref. stock or creation of any prior stock. Sinking fund, 10% of net earnings, or not less than \$20,000 per annum, at least one-half to retire the pref. stock and the remainder to be invested in property or securities as approved by board.

Directors: J. H. Wheelwright (Pres.), George C. Jenkins, John S. Gibbs Jr., Joseph P. Kennedy, John M. Dennis and Howard Bruce, all of Baltimore, and five others representing Fairmont interests. [Until recently known as Fairmont Gas & Light Co., with S. L. Watson as President.]

Galena Signal Oil Co.—Balance Sheet Dec. 31.—

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Plants, cont's & trade-mks	9,456,592	9,111,583	Pref. stock—	2,000,000	2,000,000
Inventory—	1,762,119	1,342,873	Com. stock—	12,000,000	8,000,000
Notes & accts. receivable—	5,348,637	4,906,313	Accts. payable	2,185,486	1,771,228
Cash—	544,154	1,292,468	Surplus—	926,015	4,882,009
Total—	17,111,501	16,653,237	Total—	17,111,501	16,653,237

—V. 98, p. 455.

General Petroleum Co. (Cal.)—Readjustment.

See General Pipe Line Co. of Calif. below.—V. 98, p. 455.

General Pipe Line Co. of California.—Readjustment.

Tucker, Anthony & Co. and Jas. B. Colgate & Co., as agents for subscribers to syndicate agreement dated Feb. 1 1912 (expiring as extended July 1 1914), in circular of Mar. 9 say:

The British company referred to in earlier communications (compare V. 97, p. 1665; V. 98, p. 75, 240) has been organized as the Western Ocean Syndicate, Ltd., and its representatives have for two months been examining into the affairs of the associated companies and have found that, while the physical condition is satisfactory, the financial condition of the General Petroleum Co. is most unsatisfactory. They have therefore concluded that a readjustment of the entire situation will be necessary, and as a part of such readjustment have made a proposition to the bankers for the acquisition of all the General Pipe Line securities.

The readjustment agreement provides that on or before July 1 1916 our depositing subscribers shall receive par and int. for their (\$4,500,000) bonds, surrendering to the syndicate their Class A stock free of cost, equivalent to \$900 or cost for their bonds and \$40 a share for their Class A stock, the bankers surrendering without cost their Class A stock received as commission. By this plan, each subscriber will receive approximately 6½% interest per annum on his investment and a profit of over 11%. [Total Class A 8% guar. pref. stock issued, \$2,000,000, Jan. 1914 dividend deferred. The Gen. Petrol. Co. is understood to own the \$5,500,000 Class B stock. As to the original syndicate, see V. 94, p. 1568.]

While the syndicate has two years in which to take up and pay for the bonds at par and int., depositing subscribers will hold in the meantime a 6% bond secured by a first mortgage on the property of the General Pipe Line Co. of California and guaranteed as to principal, interest and sinking fund by an additional guarantor satisfactory to the bankers; and, furthermore, the Class A stock will remain in escrow, so that depositing security holders may be restored to their present position in case the Western Ocean Syndicate, Ltd., failed to live up to its agreements. An opportunity is also offered to subscribers to participate in the subscription to shares of the Western Ocean Syndicate, Ltd., at par.

An investigation into the affairs of the General Petroleum Co. by representatives of the English Syndicate, which had made large advances to the Petroleum Co., revealed the fact that it had recently entered into contracts which are likely to entail large operating losses for the next three years. It therefore seems wise to accept the present proposition.

Subscribers whose securities are not in the hands of the Col.-Knick, Tr. Co., the depository, on or before Mar. 25 1914, will not be entitled to the benefit of the agreement.—V. 98, p. 158.

Great Shoshone & Twin Falls Water Pow. Co.—Plan.

See American Water Works & Guarantee Co. above.—V. 97, p. 301.

Halle Bros. Co. (Department Store), Cleveland.

Hayden, Miller & Co., Cleveland, recently offered at 101 and div. \$750,000 7% cum. (limited voting) first pref. stock sold to double the floor area of store, now 180,000 sq. ft. (65 departments). Divs. Q-J. 30. Red. in whole at 110 and div., or in part for retirement fund at 105 and div. Par \$100. Issued capital stock: 1st pref., \$750,000; 2d pref., \$700,000; common, \$1,000,000. Auth., \$1,000,000 each class. Business, established in 1891 always profitable. Sales for year ending Jan. 31 1906, \$803,892; year 1913-14, \$3,260,972. Average annual profit for last two years over \$157,500. Net assets, about \$1,500,000. Pres., S. P. Halle, and V.-Pres., S. H. Halle.

Indianapolis (Ind.) Water Co.—Application.

The company has applied to the P. S. Commission for permission to issue about \$476,000 bonds for improvements made last year and to be made this year and \$2,571,000 for refunding.—V. 97, p. 1429.

Indian Territory Illuminating Oil & Gas Co.—Decision.

The Supreme Court of Oklahoma on Mar. 10, in a test case against the company, sustained the valuation of the State Board of Equalization for 1911 on oil and gas leases, which, it is held, may be collected from the lessee. The Court also sustained the ownership of the State in the beds and mineral deposits of navigable streams within the State. The opinion was written by Justice Loufbourrow. Under the law, the money collected by the State from royalties on gas and oil taken from the beds of rivers goes to the State school land department and the credit of the permanent school fund of the State. This has been estimated locally to amount to about \$1,000 daily for the entire State.

International Correspondence Schools, Scranton, Pa.—Official Statement.

In the advertising department of to-day's "Chronicle" will be found a long statement by Pres. T. J. Foster regarding the operations of the company. In the course of this he says:

There are now 275 courses of studies and during the past 22 years 1,651,765 students have been enrolled in the United States and Canada, and enrollments are now being made at the rate of 100,000 a year.

During the year 1913 no fewer than 805,079 individual letters were sent out to students, with no other purpose than to encourage and inspire them in their work. Besides these, 205,813 special letters were mailed to students dealing with particular difficulties encountered in their studies.

The preparation of the text-books written by the schools for the use of students has cost more than \$2,000,000. These texts are prepared solely for the work of instruction by correspondence, and their value is attested by the fact that they are being used for class-room work or for reference purposes in 167 universities, colleges, institutes of technology and other well-known institutions of learning. The U. S. Navy Department is using 15,000 text-books in the new naval shipboard schools, and this is about one-fifth of what will be required when these schools are in full operation.

In Scranton the International Correspondence Schools transact their business in buildings valued at \$1,159,280, while their copyrights and plates are estimated as worth \$1,864,404 after a liberal annual allowance has been made for depreciation. Up to the present the International Correspondence Schools have spent \$1,703,965 in agency establishment. More than one million dollars of capital now in the treasury of the company will be used to develop still further the facilities for offering education to the people. The \$8,500,000 capitalization of the International Text-book Co. (V. 98, p. 153), which operates the International Correspondence Schools, is really modest when the cost of creating the institution, carrying on the business, and widening the facilities for education, are considered.

Since their foundation the schools have done a gross business amounting to \$85,753,140 and have distributed cash dividends amounting to \$7,025,372 and stock dividends of \$1,875,000.

International Milling Co. of Minnesota.—Stock Divs.

A dividend of 7% has been declared on the \$1,000,000 pref. stock for the year ending Feb. 28 1914 and a dividend of 28% in cash and 40% in stock on the common stock.—V. 97, p. 1666.

International Text-Book Co.—Operations.

See International Correspondence Schools.—V. 98, p. 153.

Laconia (N. H.) Car Co.—Dividend Omitted.

The company has decided to omit the regular quarterly dividend on the \$1,000,000 7% cum. pref. stock which would be payable April 1. Payments have been made since April 1912.

Pres. Hawley says: "The passing of the dividend was due to the New England railroad situation, which has resulted in no large orders coming to our company from the Boston & Maine or the other railroads for some months. No considerable new business is at present in sight. We are, however, doing a good deal of repair work, and our malleable plant is also in operation. All told, we have about 1,000 men at work. We shall at once take up the question of how much to reduce this force in the near future."—V. 98, p. 70.

Lehigh Valley Coal Co.—Government Suit.

See Lehigh Valley RR. under "Railroads" above.—V. 97, p. 360.

Lehigh Valley Coal Sales Co.—Government Suit.

See Lehigh Valley RR. under "Railroads" above.—V. 97, p. 1429.

Kardo Co.—New Holding Company for Patents.

The Kardo Co. was incorporated in Ohio on Feb. 26 with \$1,000,000 auth. stock by the Packard Motor Co. of Detroit, the Peerless Motor Car Co. of Cleveland and the American Ball-Bearing Co. of Cleveland, which have ceded to it their independent patent rights on front and rear axles, eight in number, and claimed to be basic on automobile axles and to cover almost every axle in use in motor vehicles.

The officers are: Pres., Alvan MacAuley, of the Packard Co.; V.-Pres., Theodore W. French, of the Peerless Co., and Sec. & Treas., Fred C. Dorn. The directors include F. S. Terry, one of the general managers of the National Electric Light Co., a subsidiary of the General Electric Co.; Walter C. Baker, of the Ball-Bearing Co., and Milton Tibbets.

A statement issued by the company says in substance: "The Packard Motor Car Co., the Peerless Motor Car Co. and the American Ball-Bearing Co. have, since the earliest days of the industry, independently and at large expense, developed axles that they believe are best suited to their respective trades. The patents on these axles pertain to component parts and are so closely co-related and interlaced that the axles of either cannot be built without infringing the patents of the other."

"This three-cornered patent situation has been a vexatious question for some time, each company claiming that the others and the trade generally infringe its axle patents, and litigation has been frequently threatened. The situation became so acute that a way was sought to relieve it."

"Careful study made it evident that the industry, including the three companies whose patents were directly involved, and automobile users generally, were interested in the final outcome and would be benefited by the removal of the menace and the avoidance of expensive and wasteful litigation. It seemed, therefore, that the license under them might be enjoyed upon reasonable and equitable terms by all manufacturers and users."

"The patents are now owned by the Kardo Co. Some licenses under them have been granted and the company is negotiating others at the present time. Of course the usual royalty reservations will be made, and manufacturers will receive licenses that will insure them the right to make and sell without charges of infringement. It is confidently expected that no litigation will be necessary to accomplish this constructive work."

Liggett & Myers Tobacco Co.—Stock Increase.

The stockholders will vote on April 15 on increasing the capital stock from \$36,880,200 to \$44,256,300, by adding \$7,376,100 pref. stock (par \$100). Compare annual report in V. 98, p. 837, 842.

Loose-Wiles Biscuit Co.—New Director.

G. W. Hopkins as a director succeeds S. Day.—V. 98, p. 693.

Marconi Wireless Teleg. Co. of Amer.—Favorable Decis'n

Judge Veeder in the U. S. District Court in Brooklyn on Mar. 18 in the suit brought by the company against the National Elec. Signaling Co. of Pittsburgh held valid patent No. 609,154, issued Aug. 16 1898 to Sir Oliver Lodge, and No. 763,772, issued June 18 1904 to William Marconi, both owned by the Marconi Co. The Court holds that to Marconi and Sir Oliver Lodge belong the credit of practical radio-telegraphy. All wireless companies are stated to have infringed these patents. The original patent, No. 11,913, issued to Mr. Marconi on July 13 1897 (before improvements made long-distance signaling possible), while held to be valid like the two later patents, is not found to have been infringed upon. The Marconi interests claim that the decision gives them a virtual monopoly of wireless telegraphy, as the courts of England and France have held counterparts of the patents valid. The opinion covers 115 pages.

Counsel for the National company is quoted: "The decision gives the Fessenden company a sweeping victory as to the fundamental patent, which the Marconi alleged to be sufficiently broad to establish a comprehensive monopoly of wireless telegraphy. Judge Veeder held this patent to be valid, but much narrower than claimed. The National company will, it is said, appeal from the decision."—V. 97, p. 1508.

Massillon (O.) Rolling Mills Co.—New Stock.

The stockholders will vote March 30 on increasing the capital stock from \$700,000 common and \$300,000 pref. to \$1,750,000 common and \$1,750,000 pref., present stockholders to have the privilege of subscribing.

May Department Stores Co.—Earnings.

	Net Profits.	Other Income.	Depre. &c.	Int. Tax.	Pf. Divs. &c. (7%).	Common Dividends.	Balance, Surplus.
Jan. 31	2,281,510	37,721	212,030	228,633	577,500	(5%) 750,000	551,068
Year—	13-14	2,544,153	34,770	218,227	175,563	439,035	(4½%) 712,500
							1,033,598

—V. 97, p. 241.

Moline Plow Co.—Listed in London.

The London Stock Exchange has listed the \$7,500,000 7% first pref. stock.—V. 98, p. 69.

Mountain States (Bell) Tel. & Tel. Co., Denver.

Circular of March 4 offered stockholders of record March 20 the right to subscribe at par on or before that date for \$2,474,500 of treasury stock to the extent of one-twelfth of one share for every share held by them, respectively. Subscriptions are payable on or before April 15 1914.—V. 98, p. 766.

Municipal Service Co., Phila.—First Common Div.

An initial dividend of 1% has been declared on the common stock, payable Apr. 2 to stock of record Mar. 26.—V. 98, p. 766.

National Electric Signaling Co. of Pittsb.—Decision.
See Marconi Wireless Telegraph Co. of America above.—V. 98, p. 693.

New England Power Co.—See "Annual Reports."

Offering of 6% Cum. Pref. Stock.—Baker, Ayling & Co., Boston, are offering by adv. on another page at 97½ and div., yielding 6.15%. \$250,000 6% cum. pref. stock of this new and rapidly developing hydro-electric enterprise. Dividends Q.-J. The bankers say:

The New England Power Co. and allied companies own valuable hydro-electric stations on the Deerfield and Connecticut rivers and with 200 miles of steel-tower transmission lines, constitute the largest hydro-electric development in the United States east of Niagara Falls. The principal purchasers of power include the Worcester Consolidated Street Ry., Berkshire St. Ry., Uxbridge & Milford St. Ry., Springfield St. Ry., Boston & Maine RR. (for operation of its electric engines through the Hoosac Tunnel), the electric light companies of Worcester, Fitchburg, Millbury, Keene, Brattleboro, Winchendon, Uxbridge and other municipalities, also many large and established manufacturing in central New England—thus assuring a steady and increasing income.

The system has developed and in operation about 50,000 h. p., an additional plant of 30,000 h. p. is expected to be ready for operation during this year, greatly increasing the present earnings, already satisfactory. Applications for the purchase of this additional energy have been received. See aforesaid annual report above and compare V. 98, p. 308, 693.

Nipissing Mines Co.—Extra Dividend Omitted.

The directors have declared a regular quarterly dividend of 5% on the \$6,000,000 stock, payable April 20 to holders of record Mar. 30, but have omitted the extra payment which has been paid at the rate of 2½% quarterly since Oct. 1909. An extra interim div. of 5% was paid in June 1910.

Dividend Record (Per Cent).

	1906	1907	1908	1909	1910	1911	1912	1913	Jan. '14	Apr. '14
Regular	6	12	12	14	20	20	yearly	5	5	5
Extra	2	2	None	8½	15	10	yearly	2½	None	None

Net earnings have fallen off during the past few months as a result of the lower average grade of ore produced, and it is deemed advisable to omit the payment of the extra disbursement until conditions improve.—V. 98, p. 241.

Noiseless Typewriter Co., Middletown, Conn.—Sale.

The property is advertised to be sold at receiver's sale in Middletown on April 7, subject to the lien of \$200,000 bonds with interest from Oct. 1 1912 (Bankers Trust Co., trustee), taxes, &c., under order of U. S. Dist. Court entered Mar. 9.—V. 98, p. 241.

North American Co.—Report.—See "Annual Reports."

New Officers.—James Campbell, Pres't, has been elected Chairman of the board, a new position. James D. Mortimer, Vice-Pres., becomes President.

George R. Sheldon, formerly Treasurer, has been made Vice-President and Treasurer, succeeding James D. Mortimer as Vice-Pres.

James F. Fogarty, Edwin Gruhl and William T. Graham have been elected directors during the year to succeed Festus J. Wade, Adolphus Busch and Chas. H. Huttig.—V. 97, p. 296.

Northern Ontario Light & Power Co., Ltd.—Earnings.

Calendar Year	Gross Revenue	Net (after Taxes)	Interest	Preferred Divs.	Reserve	Balance, Surplus
1913	\$872,510	\$658,408	\$272,263	\$142,758	\$50,000	\$193,387
1912	521,605	373,272	187,977	117,948	—	67,347

—V. 97, p. 1738.

Ohio Oil Co., Findlay, O.—Balance Sheet Dec. 31.

Assets	1913	1912	Liabilities	1913	1912
Pipe line prop.	12,455,067	13,573,170	Capital stock	15,000,000	15,000,000
Producing prop.	15,409,958	13,948,574	Accts. payable	948,491	1,362,559
Non-prod. prop.	1,424,132	967,541	Surplus	63,479,053	49,225,412
Mater. & mdse.	12,666,517	15,206,789			
Cash, bonds & bills receiv.	37,471,870	21,891,897	Total	79,427,544	65,587,971

—V. 98, p. 614.

Otis Elevator Co.—Earnings for Calendar year.

Calendar Year	Net (after Int. &c.)	Depreciation	Pfd. Div.	Common Divs.	Reserve	Balance, Surplus
1913	\$1,157,395	\$321,247	\$300,000	(5%) \$318,765	\$75,000	\$52,383
1912	1,282,195	152,868	389,808	(4%) 255,012	246,000	238,567

—V. 98, p. 842.

Pacific Gas & Elec. Co. (of Ariz.), Phoenix.—Agreement.

The agreement reached on Jan. 30 last between the Arizona Commission and the company was correctly given in V. 98, p. 614, except that the new base rate for electricity for lighting is 10 cents instead of 12 cents. For electric power the base rate is 8 cents per kilowatt hour for small installations, with varying reduced rates for additional amounts down to 2½ cts. per k. w. h.—V. 98, p. 614.

Packard Motor Car Co. of Detroit.—Patent-Holding Co.

See Kardo Co. above.—V. 97, p. 1295.

Penmans, Ltd.—New Officers Elected.

C. B. Gordon, formerly Vice-Pres., has been elected President to succeed David Morrice, who retires from that office after having held the same since the organization of the company in 1906. R. B. Morrice was made Vice-Pres., succeeding Mr. Gordon. William McMaster has been elected a director to succeed E. B. Greenshields.—V. 98, p. 767.

People's Water Co., Oakland, Cal.—Proposition.

The Refunding Committee, consisting of John S. Drum, P. E. Bowles and W. W. Garthwaite, has issued a statement to the noteholders and bondholders proposing (a) that the \$5,600,000 underlying 5% bonds due Jan. 1 1915 shall be extended at 6% to Jan. 1 1916, but subject to call; (b) that the noteholders exercise forbearance as to presenting their notes, so that a permanent re-financing may be arranged.

The committee reports: "Underlying bonds outstanding (due Jan. 1 1915), \$5,600,000; Gen. Mtge. bonds outstanding, \$6,446,000; floating debt, \$3,635,466; total, \$15,681,466. The total auth. bond issue is \$20,000,000; of this \$5,600,000 are reserved for the above-mentioned underlying bonds, \$6,446,000 are in the hands of the public, and the greater portion of the remaining \$7,954,000 are held by the noteholders as security for the floating debt."

Earns. (Cal. Yr)	1909	1910	1911	1912	1913
Gross earnings	\$1,422,586	\$1,466,784	\$1,593,317	\$1,689,526	\$1,650,045
Net after op. exp.	826,858	671,905	894,822	991,710	1,022,800
Interest and fixed charges	—	—	—	—	821,327

Balance, net \$201,473

This net income of \$201,473 is after deducting all charges except depreciation. "As the company owns 47,000 acres of land adjoining a large and growing community, the committee believes that 'the appreciation in the value of these lands is considerably more than said depreciation.'" [Earnings for years 1909 to 1912 inserted by Ed.]—V. 98, p. 693.

Pictou County (Nova Scotia) Elec. Co., Ltd.—Bonds.

The Eastern Securities Co., Ltd., Montreal, &c., is offering at a price to yield over 6% First Mtge. 5% sinking fund gold bonds, dated May 6 1913 and due May 6 1943. Int. M. & N. at Eastern Trust Co. (trustee), Halifax, and Bank of Nova Scotia, Boston. Par \$500 and \$1,000 (c*). Auth., \$500,000; issued, \$420,000. Stock, auth., \$500,000; issued, \$420,000.

Incorp. in 1902 as Egerton Tramway Co., and in 1909 purchased New Glasgow Elec. Co., Ltd., combining under present name the electric railway and power plant. Now operates about 10 miles of tramway in and connecting Trenton, New Glasgow, Stellarton and Westville, and has contracts for street lighting in Trenton, New Glasgow and Westville, and also provides power for house lighting in all the towns referred to and also in Stellarton, and is considering lighting line to Hopewell. Boiler rated capacity 1,137 h.p., and has new 300 k. w. generator on the railway circuit and a new 125 k. w. generator on the lighting circuit and also a new 450 h. p. engine. Population served directly estimated at 18,000 to 20,000. Electric light and power consumers in 1910, about 450; in 1914, over 1,100. Passengers carried in 1909, 852,345; in 1913, 1,637,351.

Calendar Year Earnings (In 1913, railway, \$77,833; light and power, \$47,039)

	1913	1912	1913	1912
Gross	\$124,872	\$98,754	Bond interest	\$16,503
Net	45,984	39,239	Net surplus	\$29,481

In 1914 estimated net earnings, \$60,000, with div. rate at 5% per annum.

Div. No. 3 (\$8,408.76) was paid in Jan. 1914.

Directors.—C. A. Flaherty, Pres., Boston; M. L. Flaherty, V.-Pres., New Glasgow, N. S.; E. M. McDonald, K.C., M.P., Pictou, N. S.; A. Perry Martin, Newton, Mass.; Gardner Perry and W. B. Rogers, Boston

Railway Steel Spring Co., N. Y.—Dividends.

Former director Charles Miller, Chairman of Galena Signal Oil Co., has published a statement declaring that the common shareholders are entitled to better treatment, their dividend in 1913 being only 2%, although the treasury is exceptionally strong. See V. 98, p. 836.

Reed-Prentice Co., Worcester, Mass.

The company has reduced its common stock from \$1,250,000 to \$750,000 by the cancellation of 5,000 (not 2,500) shares of \$100 each, in order (a) to avoid unduly high taxes, (b) the annual charging off against earnings of depreciation on somewhat swollen assets, and (c) to mark off a rather large item of good-will, thus enabling the company to make a more conservative statement. Manufactures lathes and drilling machines.—V. 94, p. 1702.

Remington Typewriter Co.—Earnings.

Calendar Year	Net Earnings	Interest	Depr. of Plant	1st Pref. Div. (7%)	2d Pref. Div. (8%)	Com. Div. (1%)	Balance, Surp.
1913	1,751,987	537,893	280,000	400,000	100,000	434,094	
1912	1,765,475	181,134	259,702	280,000	400,000	644,639	

Henry H. Benedict, William R. Morse, S. H. Maynard and Lorenzo Benedict have been elected directors to succeed the late Timothy L. Woodruff, W. H. Porter (of J. P. Morgan & Co.), Edwin Packard and A. B. Fletcher, respectively.—V. 97, p. 1738.

(M.) Rumely Co.—Note Extension—Bonus, &c.

Sufficient of the holders of the \$10,000,000 6% notes (about 90%, it is understood) have consented to an extension for 3 years from March 1 1915, and the plan has been declared operative. Additional consents, it is hoped, will be secured. The noteholders who agree to the extension are under the modification announced late last week to receive a bonus of 5% in the new notes and 10% in common stock. Those who do not deposit their notes for extension will be paid off at the original date of maturity. The company has also received the first installment of the \$4,000,000 promised by bankers (conditional upon the note extension) for this year's seasonal requirements. The bankers will pay over from time to time as funds are required to care for its business up to the maximum of \$4,000,000, which it is estimated will suffice to meet requirements for the current year.

Plans, it is understood, are under way for the formation of a stockholders' protective committee to devise a way of raising additional funds to afford the company an additional "margin of safety" for future requirements, from \$2,000,000 to \$3,000,000 being suggested.

The interest due March 1 is being paid. L. DeBruyn and F. W. Shibley, representing noteholders, have been elected directors.—V. 98, p. 843, 767.

Sacramento Valley Irrigation Co.—Plan.

See American Water Works & Guaranty Co. above.—V. 97, p. 1119.

Southern Illinois Light & Power Co., Hillsboro, Ill.—Bonds.

—Bowman, Cost & Co., St. Louis, are offering at par and int. \$100,000 1st M. 6s of 1913, \$550,000 now issued.

Interest payable without deduction for the normal income tax. Stock auth. and issued, pref., \$300,000; common, \$700,000. Combined earnings for cal. year 1913: Gross, \$221,346; net after taxes, \$80,490; int. on \$500,000 6s outstanding 1913, \$30,000; bal., surplus, \$50,491. See V. 97, p. 1119.

Southern Utilities Co., Jacksonville, & N. Y.—Earnings.

Period Covered	Gross Earnings	Net (after Bond, &c.)	Pf. Div.	Int. (5½%)	Balance, Surp.
9 mos. end. Dec. 31 '13	\$704,235	\$185,503	\$48,192	\$77,438	\$59,873

First M. 5% bonds outstanding, \$1,023,000, \$77,000 additional being held by company to retire underlying securities; one-year 6% notes, \$260,000; \$750,000 additional first M. bonds held by trustee as security for one-year note issue; pref. stock, \$1,475,000; common stock, \$2,537,600.

Treas. J. D. White, March 16, wrote in substance: "As the company completed its first fiscal year on Dec. 31 covering 9 months of actual operation, and as its earning ability has now been established, it seems unnecessary to continue making earnings statements monthly. Accordingly, these statements will in the future be published quarterly and the next one will cover the 3 months and also the 12 months ending Mar. 31 1914.—V. 97, p. 732.

Standard Oil Co. of Calif.—Increase Approved.

The stockholders on Mar. 16 authorized an increase in the stock from \$50,000,000 to \$100,000,000. Compare V. 98, p. 160, 391, 457, 614.

Sunday Creek Co.—Decision.

See Chesapeake & Ohio Ry. under "Railroads" above.—V. 89, p. 48.

Tamarack Mining Co.—Earnings.

Calendar Year	Mine Receipts	Total Expenses	Net Earnings	New Constr.	Sur. or Def.
1913	\$643,567	\$691,940	def. \$48,373	—	def. \$48,373
1912	1,300,239	1,028,613	sur. \$271,626	—	sur. \$271,626
1911	957,916	1,146,876	def. \$188,960	\$4,239	def. \$193,199
1910	1,435,035	1,544,615	def. \$109,580	62,667	def. \$172,247

There was also deducted in 1913 \$2,000 for real estate purchased less amount received for old boiler and engine-house, &c., \$450, making a net decrease in assets for the year of \$49,923.

Fine copper produced, 4,168,743 lbs. in 1913 (of which 3,852,040 lbs. sold during 1913), against 7,908,745 lbs. in 1912, 7,494,077 lbs. in 1911 and 11,063,606 lbs. in 1910; average price received, 15.42c. in 1913, against 16.44c. in 1912, 12.77c. in 1911 and 12.94c. in 1910.—V. 96, p. 793.

Trow Directory Printing & Bookbinding Co.—Sale.

R. L. Polk & Co., reported to be the largest publishers of city directories in the United States, have purchased from this company its N. Y. City directories and will hereafter publish the same under the name of Trow's Directory or Directories. The new interests propose to take the present Trow's Business Directory, the Co-partnership & Corporation Directory and Trow's General Directory, and combine the three, with a classified business directory, into one handy volume of about 2½ to 3 inches wide, printed on special thin and flexible paper.—V. 96, p. 965.

Twin Falls North Side Land & Water Co.—Plan.

See American Water Works & Guaranty Co. above.—V. 97, p. 1120.

Twin Falls-Oakley Land & Water Co.—Plan.

See American Water Works & Guaranty Co. above.—V. 97, p. 1120.

Twin Falls Salmon River Land & Water Co.—Plan.

See American Water Works & Guaranty Co. above.—V. 97, p. 1120.

Union Electric Light & Power Co., St. Louis.

See annual report of North American Co. above.—V. 98, p. 457.

Union Switch & Signal Co.—See "Annual Reports."

New President.—H. G. Prout, formerly Vice-Pres. and Gen. Man., has been elected President to succeed George Westinghouse, deceased.—V. 98, p. 843.

United Cigar Mfrs. Co., New York.—Earnings.

Cal. Year	Gross Earnings	Net Earnings	Income Loans, &c.	Int. on Pf. Divs.	Com. Divs.	Balance, Surplus
1913	\$2,858,736	\$1,443,775	\$409,851	\$345,259	\$350,000	\$699,160
1912	2,705,824	1,323,542	211,013	159,588	350,000	618,120

Miscellaneous profits as above include rents received, &c., including the net earnings of the M. A. Gunst & Co., Inc., after payment of dividends on its preferred stock outstanding and in the hands of the public.—V. 96, p. 950.

United States Brewing Co.—Earnings.

Sept. 30 Year	Mfg. Profits	Other Inc.	Total Deduc.	Re-ser. series.	Divid. Paid.	Balance, Sur. or Def.
1913	\$1,242,482	\$35,002	\$695,195	\$200,000	\$330,000	sur. \$52,289
1912	742,222	29,961	634,419	—	150,000	def. 12,236

The Milwaukee & Chicago Breweries, Ltd., the English company, which owns the stock of the United States Brewing Co., reports a balance for the year of £63,923.—V. 87, p. 681.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

UNITED STATES STEEL CORPORATION

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1913.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,

To the Stockholders:

March 17 1914.

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31st 1913, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1913

The total earnings of all properties after deducting all expenses incident to operations, including those for ordinary repairs and maintenance (approximately \$52,000,000), employees' compensation under special merit plan, and allowance for Federal income tax payable in 1914, but exclusive of charge for interest on outstanding bonds, mortgages and purchase money obligations of the subsidiary companies, amounted to	\$147,166,616 81
Less, Interest on outstanding bonds, mortgages and purchase money obligations of the subsidiary companies	9,985,271 98
Balance of Earnings in the year 1913	\$137,181,344 83
Less, Charges and Allowances for Depreciation, viz.:	
Sinking Funds on Bonds of Subsidiary Companies	\$1,850,477 80
Depreciation and Extraordinary Replacement Funds	23,972,376 13
Sinking Funds on Bonds of U. S. Steel Corporation	6,037,798 99
	31,860,652 92
Net Income in the year 1913	\$105,320,691 91
Deduct:	
Interest on U. S. Steel Corporation Bonds outstanding, viz.:	
Fifty-Year 5 per cent Gold Bonds	\$13,183,657 48
Ten-Sixty-Year 5 per cent Gold Bonds	9,349,033 50
	\$22,532,690 98
Premium paid on Bonds redeemed by Sinking Funds, viz.:	
On U. S. Steel Corporation Bonds redeemed	\$683,597 50
On Subsidiary Companies Bonds redeemed	99,720 26
	783,317 76
Balance	23,316,008 74
Deduct: Net Balance of sundry charges and credits, including adjustments in inventories and of various accounts	\$82,004,683 17
	787,697 55
Balance	\$81,216,985 62
Dividends for the year 1913 on U. S. Steel Corporation Stocks, viz.:	
Preferred, 7 per cent	\$25,219,677 00
Common, 5 per cent	25,415,125 00
	50,634,802 00
Surplus Net Income in the year 1913	\$30,582,183 62
Less, Appropriated from Surplus Net Income on account of expenditures made on authorized appropriations for additional property and construction and the discharge of capital obligations	15,000,000 00
Balance carried forward to Undivided Surplus	\$15,582,183 62
*These allowances for Depreciation applied to Bond Sinking Funds, together with the Premium paid on bonds redeemed, as shown in the above statement, constitute the total contributions from Income for the year to Bond Sinking Funds, viz.:	
Account U. S. Steel Corporation Bonds	\$6,721,396 49
Account Subsidiary Companies Bonds	1,950,198 06
	\$8,671,594 55

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(Since April 1 1901.)

Surplus or Working Capital provided in organization	\$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1912, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1912	\$111,716,245 27
Less, Appropriated from the foregoing balance during the year 1913 for permanent Pension Fund	500,000 00
	\$111,216,245 27
Balance of Surplus Net Income for the year 1913 carried to Undivided Surplus, as above	15,582,183 62
	126,798,428 89

Total Undivided Surplus December 31 1913, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in Inventories (see note below) \$151,798,428 89

Note.—Surplus of Subsidiary Companies (amounting to \$22,574,319 55), and representing Profits accrued on sales of materials and products to other subsidiary companies which are on hand in latter's Inventories, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet.

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DECEMBER 31 1913 AND 1912.

	1913.	1912.	Increase (+) yr Decrease (—).
Earnings—Exclusive of charges for interest on Bonds and Mortgages of Subsidiary Companies	\$147,166,616 81	\$117,926,402 02	+\$29,240,214 79
Less, Interest on outstanding Bonds and Mortgages of the Subsidiary Companies	9,985,271 98	9,751,728 90	+233,543 08
Balance of Earnings	\$137,181,344 83	\$108,174,673 12	+\$29,006,671 71
Less, Charges and Allowances for Depreciation, viz.:			
Sinking Funds on Bonds of Subsidiary Companies	1,850,477 80	1,821,481 68	+28,996 12
Depreciation and Extraordinary Replacement Funds	23,972,376 13	22,734,365 82	+1,238,010 31
Sinking Funds on U. S. Steel Corporation Bonds	6,037,798 99	5,775,902 37	+261,896 62
Net Income in the year	\$105,320,691 91	\$77,842,923 25	+\$27,477,768 66
Deduct—			
Interest on U. S. Steel Corporation Bonds outstanding	22,532,690 98	22,817,470 75	—284,779 77
Premium paid on Bonds redeemed by Sinking Funds, viz.:			
On U. S. Steel Corporation Bonds	683,597 50	654,476 88	+29,120 62
On Subsidiary Companies' Bonds	99,720 26	113,228 69	—13,508 43
Balance	\$82,004,683 17	\$54,257,746 93	+\$27,746,936 24
Deduct:—Net Balance of sundry charges and credits, including adjustments in inventories and of various accounts	787,697 55	17,697 56	+769,999 99
Balance	\$81,216,985 62	\$54,240,049 37	+\$26,976,936 25
Dividends on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7 per cent	25,219,677 00	25,219,677 00	—
Common, 5 per cent	25,415,125 00	25,415,125 00	—
Surplus Net Income in the year	\$30,582,183 62	\$3,605,247 37	+\$26,976,936 25
Appropriated from Surplus Net Income on account of expenditures made on authorized appropriations for additional property and construction and the discharge of capital obligations	15,000,000 00	—	+15,000,000 00
Balance of Surplus for the year	\$15,582,183 62	\$3,605,247 37	+\$11,976,936 25

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year 1913 for maintenance and renewals, including the re-lining of blast furnaces, and for extraordinary replacements, in comparison with expenditures for the same purposes during the preceding year, were as follows:

	1913.	1912.	Increase.	Per Cent*
Ordinary Maintenance and Repairs	\$52,551,630 18	\$43,853,137 13	\$8,698,493 05	19.8
Extraordinary Replacements	7,391,340 20	4,895,299 83	2,496,040 37	51.0
Total	\$59,942,970 38	\$48,748,436 96	\$11,194,533 42	23.0

The entire amount of the foregoing expenditures was charged to current operating expenses and to depreciation and replacement funds reserved from earnings.

The following table shows the amount of the expenditures made during the year for above purposes on the respective groups of operating properties :

EXPENDED ON	EXPENDITURES DURING THE YEAR 1913.			Total Expenditures in 1912.	Increase in 1913.
	Ordinary Maintenance and Repairs, including Blast Furnace Re-linings.	Extraordinary Replacements.*	Total.		
Manufacturing Properties—					
Total, except Blast Furnace Re-lining and Renewals.....	\$32,384,811 56	\$4,693,700 07	\$37,078,511 63	\$30,580,060 09	\$6,498,451 54
Blast Furnace Re-lining and Renewals.....	2,292,249 54	—	2,292,249 54	1,038,843 00	1,253,406 54
Coal and Coke Properties.....a	4,252,749 83	654,522 57	4,907,272 40	4,348,209 43	559,062 97
Iron Ore Properties.....	918,801 84	102,944 50	1,021,746 34	958,072 79	63,673 55
Transportation Properties—					
Railroads.....	11,693,259 73	1,464,090 37	13,157,350 10	10,088,764 12	3,068,585 98
Steamships and Docks.....	585,110 01	462,392 01	1,047,502 02	1,381,591 31	Dec. 334,089 29
Miscellaneous Properties.....	424,647 67	13,690 68	438,338 35	352,896 22	85,442 13
Total expended in 1913.....	\$52,551,630 18	\$7,391,340 20	\$59,942,970 38		
Total expended in 1912.....	43,853,137 13	4,895,299 83		\$48,748,436 96	
Increase.....	\$8,698,493 05	\$2,496,040 37	\$11,194,533 42		\$11,194,533 42

* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein.

a The ordinary maintenance and repair expenditures account of the Coal and Coke properties include outlays for maintenance and renewal of mine timbering and underground mine tracks.

BOND SINKING, DEPRECIATION AND EXTRAORDINARY REPLACEMENT FUNDS.

The allowances made during the year ending December 31 1913, from earnings and through charges to current operating expenses, for account of these funds, the income received by the funds from other sources; also the payments and expenditures made therefrom and the charges made thereto during the year, together with the balances to credit of the funds at December 31 1913 are shown in the subjoined table :

FUNDS.	CREDITS TO FUNDS.				Payments from and Charges to Funds in 1913.	Balances to Credit of Funds Dec. 31 1913.
	Balances Dec. 31 1912.	Set Aside during 1913 from Income and by Charges to Current Expenses.	Other Income and Credits including Salvage.	Total.		
Accrued Sinking Funds on U. S. Steel Corporation Bonds.....	\$3,231,280 41	\$6,721,396 49	—	\$9,952,676 90	a\$6,644,196 49	\$3,308,480 41
Accrued Sinking Funds on Bonds of Subsidiary Companies.....	534,969 03	1,950,198 06	\$945 00	2,486,112 09	a1,885,616 11	600,495 98
Total of foregoing.....	\$3,766,249 44	\$8,671,594 55	\$945 00	\$12,438,788 99	\$8,529,812 60	\$3,908,976 39
Depreciation and Extraordinary Replacement Funds.....	74,382,412 75	23,972,376 13	807,711 03	99,162,499 91	b12,839,003 70	\$8,323,496 21
Blast Furnace Re-lining and Renewal Funds.....	6,815,794 99	2,117,574 16	—	8,933,369 15	c2,292,249 54	6,641,119 61
Grand Total.....	\$84,964,457 18	\$34,761,544 84	\$808,656 03	\$120,534,658 05	\$23,661,065 84	\$96,873,592 21

a Payments made to Trustees of Sinking Funds.

b This total covers expenditures and charges made, viz.:

Expenditures made in 1913 for extraordinary replacements..... \$7,391,340 20

Amounts charged off (and credited Property Account) for payments made from these funds for:

Expenditures for additional property and construction..... \$4,557,097 11

Bonds, Mortgages and Purchase Obligations retired..... 479,311 91

Write-off to credit of Property Account of sundry depreciation to cover value of property abandoned..... 5,036,409 02

Total for preceding year..... 411,254 48

Increase..... \$12,839,003 70

c Expenditures made during 1913 for re-linings and renewals at furnaces.

SUMMARY OF DEPRECIATION PROVIDED FROM GROSS INCOME FOR THE YEAR 1913.

The aggregate amount of charges to and allowances from gross earnings during the year to cover deterioration arising from wear and tear of improvements, exhaustion of minerals and for obsolescence, was as follows :

Outlays for repairs and renewals (other than blast furnace re-linings and renewals) charged to current operating expenses and deducted before stating Earnings.....	\$50,259,380 64
Allowances for blast furnace re-linings and renewals charged to current operating expenses and deducted before stating Earnings.....	2,117,574 16
Allowances made from Earnings and Income for bond sinking and for depreciation and replacement funds.....	31,860,652 92
Total for year 1913.....	\$84,237,607 72
Total for preceding year.....	75,425,853 65
Increase.....	\$8,811,754 07

TRUSTEES OF BOND SINKING FUNDS.

The Trustees' transactions for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1913, are shown in the following table :

FUNDS.	Cash Resources in Hands of Trustees Dec. 31 1912.	Fixed Annual Installments Received.	Additional Installments based on Interest Rate on Bonds in Fund and Other Receipts.	Total.	BONDS REDEEMED AND OTHER PAYMENTS.		Cash Resources in Hands of Trustees Dec. 31 1913.
					Par Value of Bonds.	Net Premium Paid on Bonds Redeemed.	
U. S. Steel Corporation Bonds.....	\$3,299 53	\$4,050,000 00	\$2,594,196 49	\$6,647,496 02	\$5,576,000 00	\$683,597 50	\$387,898 52
Subsidiary Companies' Bonds.....	968,021 48	2,005,418 81	872,645 76	3,846,086 05	2,766,000 00	101,987 03	978,099 02
Total.....	\$971,321 01	\$6,055,418 81	\$3,466,842 25	\$10,493,582 07	\$8,342,000 00	\$785,584 53	\$1,365,997 54

Note.—The fixed annual installments received by the Trustees include a deposit of \$992,448 46, which was not paid from funds provided by charge made to Income Account.

REDEEMED BONDS HELD BY TRUSTEES OF SINKING FUNDS.

	U. S. Steel Corp'n Bonds.	Subsidiary Cos.' Bonds.	Total.
Total Redeemed Bonds at par, held by the Trustees on Dec. 31 1912.....	\$50,020,000	\$16,736,000	\$66,756,000
Redeemed in 1913 as above.....	5,576,000	2,766,000	8,342,000
Less, Canceled by the Trustees during the year and returned to the Companies.....	\$55,596,000	\$19,502,000	\$75,098,000
Leaving Redeemed Bonds held by the Trustees of Sinking Funds Dec. 31 1913.....	5,576,000	491,000	491,000
	\$55,596,000	\$19,011,000	\$74,607,000

An amount equal to the annual interest on the above redeemed bonds held by the Trustees is currently paid into the sinking funds in addition to the fixed installments provided by the respective mortgages.

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1913 was the same as at the close of the preceding fiscal year, viz.:

Common Stock.....	\$508,302,500 00
Preferred Stock.....	360,281,100 00

BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded, debenture and mortgage debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1913 was.....\$643,537,180 65

Issues were made during the year as follows, viz.:

In lieu of other bonds surrendered for exchange:

U. S. Steel Corporation 50-Year 5% Bonds (issued in exchange for The Carnegie Company Collateral Trust Bonds retired).....\$37,000 00

Pittsburgh Bessemer & Lake Erie RR. Co. Consolidated First Mortgage Bonds (issued in lieu of P. S. & L. E. RR. Co. First Mortgage and Consolidated First Mortgage Bonds retired).....6,000 00

Subsidiary Companies' Bonds issued and sold for account of construction expenditures:

Bessemer & Lake Erie RR. Co. Albion Equipment Trust Bonds.....350,000 00

Subsidiary Companies' Bonds sold to Trustees of Sinking Funds:

Tennessee Coal, Iron & RR. Co. General Mortgage Bonds.....\$70,000 00

Youghahela Water Co. First Mortgage Bonds.....25,000 00

Real Estate Mortgage assumed in connection with acquirement of coal property.....95,000 00

.....2,367 58

\$644,027,548 23

Bonds and Mortgages retired or acquired during the year, viz.:

The Carnegie Company Collateral Trust Bonds.....\$37,000 00

Lorain Steel Co.—The Johnson Company First Mortgage Bonds.....110,000 00

Clairton Steel Co. issues, viz.

Five per cent Mortgage Bonds.....500,000 00

St. Clair Furnace Co. First Mortgage Bonds.....100,000 00

St. Clair Steel Co. First Mortgage Bonds.....100,000 00

Illinois Steel Co. Debentures of 1913.....6,878,500 00

H. C. Frick Coke Co. issues, viz.:

First Mortgage Bonds.....102,000 00

Continental Coke Co. Purchase Money Mortgage Bonds.....37,000 00

Bessemer & Lake Erie RR. Co. issues, viz.:

Locomotive Equipment Trust Bonds.....150,000 00

National Equipment Trust Bonds.....40,000 00

Pittsburgh Shenango & Lake Erie RR. Co. First Mortgage and Consolidated First Mortgage Bonds.....6,000 00

Pittsburgh Bessemer & Lake Erie RR. Co. issues, viz.:

Shenango Equipment Trust Bonds.....\$73,000 00

Greenville Equipment Trust Bonds.....100,000 00

.....\$173,000 00

Less, Proportion account of minority interest in stock of P. B. & L. E. RR. Co.....82,730 33

Illinois Steel Co. Debenture Scrip.....90,269 67

Sundry Real Estate Mortgages of various companies.....17,285 18

.....140,311 91

\$8,308,366 76

Bonds redeemed by Trustees of Sinking Funds, viz.:

U. S. Steel Corporation 50-Year 5% Bonds.....\$4,337,000 00

U. S. Steel Corporation 10-60-Year 5% Bonds.....1,239,000 00

Sundry Bonds of Subsidiary Companies.....2,766,000 00

8,342,000 00

Potter Ore Co. First Mortgage Bonds retired by that company (T. C. I. & RR. Co.'s proportion).....\$16,650,366 76

10,500 00

16,660,866 76

Bonded, Debenture and Mortgage Debt December 31 1913.....\$627,366,681 47

Net Decrease during the year ending December 31 1913.....\$16,170,499 18

A detailed schedule of the various issues of bonds outstanding on December 31 1913, also of bonds held by Trustees of Sinking Funds, will be found on page 36 of pamphlet report. The following is a summary by general classes of the total bonded, debenture and mortgage debt:

	Total, Including Bonds in Sinking Funds.	Less Redeemed and Held by Trustees of Sinking Funds.	Balance Outstanding.
U. S. Steel Corporation 50-Year Five Per Cent Bonds.....	\$303,994,000 00	\$42,168,000 00	\$261,826,000 00
U. S. Steel Corporation 10-60-Year Five Per Cent Bonds.....	200,000,000 00	13,428,000 00	186,572,000 00
Total U. S. Steel Corporation Bonds.....	\$503,994,000 00	\$55,596,000 00	\$448,398,000 00
Subsidiary Companies' Bonds—Guaranteed by U. S. Steel Corporation.....	\$117,260,000 00	\$12,225,000 00	\$105,035,000 00
Subsidiary Companies' Bonds—Not Guaranteed by U. S. Steel Corporation.....	80,436,402 50	6,786,000 00	*73,650,402 50
Debenture Scrip, Illinois Steel Company.....	13,974 18	13,974 18
Total Subsidiary Companies' Bonds and Debentures.....	\$197,710,376 68	\$19,011,000 00	\$178,699,376 68
Total Bonded and Debenture Debt.....	\$701,704,376 68	\$74,607,000 00	\$627,097,376 68
Sundry Real Estate Mortgages.....	269,304 79	269,304 79
Grand Total Bonded, Debenture and Mortgage Debt.....	\$701,973,681 47	\$74,607,000 00	\$627,366,681 47

* Includes only the proportion of bonds of P. B. & L. E. RR. Co. outstanding account of the majority interest in stock of that company owned by a subsidiary company of U. S. Steel Corporation.

From April 1 1901 to December 31 1913 the amount of bonds and mortgages paid and retired by all companies was as follows:

Bonds and Mortgages paid and retired exclusive of bonds retired with sinking funds provided from earnings.....\$33,136,390 01

Bonds purchased and retired with bond sinking funds provided from earnings.....77,021,784 15

Total.....\$110,158,174 16

During the same period there were issued, sold and assumed by subsidiary companies bonds and mortgages to provide funds for new property and construction work and for refunding maturing bonds, as follows:

For Pittsburgh-Monongahela coal purchase.....\$17,673,000 00

By Union Steel Co. to provide funds for part payment of cost of completing construction work at Donora and South

Sharon under way when U. S. Steel Corporation acquired that company's stock.....9,168,727 79

By sundry subsidiary companies.....79,915,752 49

Total.....\$106,757,480 28

Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital to the amount of.....985,795 00

There were also issued and sold during the period named (1901-1913) U. S. Steel Corporation 10-60-year 5% bonds as follows:

For account construction and capital expenditures.....\$20,000,000 00

For account purchase of stock of Tennessee Coal, Iron & Railroad Co.....30,000,000 00

50,000,000 00

TREASURY BONDS SUBJECT TO SALE.

There were on hand at the close of the year in the Treasury, available for sale, bonds and debentures of subsidiary companies of the par value of \$9,388,000, as listed in table on page 37 of pamphlet. The foregoing bonds were issued by subsidiary companies to provide funds for construction and for refunding maturing bonds. The bonds have been purchased from the subsidiary companies issuing the same by the U. S. Steel Corporation or are held in the treasuries of the subsidiary companies, and are not, therefore, included in the schedule of outstanding bonds, nor in the assets of the organization as shown by the General Balance Sheet.

There may also be issued at any time, to cover capital expenditures made, Union Steel Co. First Mortgage and Collateral Trust Bonds to the amount of \$362,000.

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS OR LOANS.

During the year 1913 subsidiary companies issued their Purchase Money Notes (guaranteed by the United States Steel Corporation) in part payment for the acquirement of the fee interest to certain iron ore properties, in the amount of.....\$9,386,504 24

The ore properties of which the fees thereto were acquired, as above stated, were previously held by subsidiary companies under

mining contracts; and the amounts paid for the fees were based on the royalties which would have become payable thereunder, these

royalties being in part commuted to their present day value and in part settled for at their par value in non-interest-bearing notes.

Of the Purchase Money Notes issued as above, \$1,240,403 68 are 4 per cent interest-bearing notes, payable in equal annual install-

ments, 1914 to 1921, inclusive; and \$8,146,100 56 are non-interest-bearing notes, maturing \$120,183 01 in 1914, \$215,670 18 annually,

1915 to 1949, inclusive, and \$95,487 81 annually, from 1950 to 1954, inclusive.

There was a net increase during the year in Special Deposits or Loans of.....85,670 98

\$9,472,175 22

And payments were made during the year in the discharge of unsecured liabilities of the above character, viz.:

Purchase Obligations.....\$200,000 00

Bills Payable.....14,295 75

214,295 75

Net increase during the year in above-named liabilities.....\$9,257,879 47

The outstanding liabilities of the above classes at December 31 1913, in comparison with amounts outstanding at close of the preceding year, were as follows :

	Outstanding Dec. 31 1913.	Outstanding Dec. 31 1912.	Increase.
Purchase Money Obligations.....	\$9,596,504 24	\$410,000 00	\$9,186,504 24
Bills Payable.....	14,295 75	14,295 75	Dec. 14,295 75
Special Deposits or Loans.....	988,481 35	902,810 37	85,670 98
Total.....	\$10,584,985 59	\$1,327,106 12	\$9,257,879 47

Since April 1 1901 there has been paid off an amount of liabilities of the above character of \$49,658,587 24. During the same period Purchase Obligations to the amount of \$14,800,032 44 were issued in connection with the acquirement of additional fixed property and other investments. Of the total amount paid off as aforesaid, the sum of \$11,179,588 36 represents moneys originally borrowed by subsidiary companies, or received, and used as working capital; the balance, \$38,478,998 88, represents specific obligations originally incurred in the acquirement of property, or for moneys used for the purchase of property or the discharge of capital liabilities.

INVENTORIES.

OF MANUFACTURING AND OPERATING MATERIALS AND SUPPLIES AND SEMI-FINISHED AND FINISHED PRODUCTS, INCLUDING NET ADVANCES ON CONTRACT WORK, ETC.

The net book valuation of the inventories of the above-named classes of assets for all of the subsidiary companies equaled at December 31 1913 the sum of \$167,634,791, in comparison with \$152,412,254 at close of the preceding year, an increase of \$15,222,537.

The increases in inventories during the year were principally in iron ores, pig iron, fuel, semi-finished steel and finished products for sale. The increases in these classes of materials on hand arose chiefly from the sharp curtailment in the operations of the manufacturing properties which took place during the last quarter of the year, the effect of which was to add substantially to the quantities of such materials in stock at the close of the year as compared with the stock at December 31 1912. In the case of finished products on hand, a considerable part of the increase arises from the extension by the subsidiary companies of the policy of carrying stocks at warehouses.

Inventory valuations are on the basis of the actual purchase or production cost of the materials to the respective subsidiary companies holding the same, unless such cost was above the market value on December 31 1913, in which case the market price was used. The valuations, however, on the basis indicated, include, in respect of such commodities in stock at the close of the year as had been purchased by one subsidiary company from another, an amount of profits accrued thereon to the subsidiaries selling the same or furnishing service in connection therewith. These profits are not carried into the currently reported earnings of the entire organization until converted into cash or a cash asset to it, being meanwhile segregated and carried in a specific surplus account which is practically a guaranty fund for these profits so locked up in inventories, pending their realization in cash. The amount of the profits of subsidiary companies thus locked up is deducted in the Consolidated Balance Sheet from the total book valuation at which inventories are carried by the subsidiary companies in current assets. Accordingly, in the subjoined table the amount of the profits as explained are similarly shown. This plan results in there being carried in the combined assets for all of the companies the inventories of those materials and products on hand which have been transferred and sold from one subsidiary company to another, at net values which are substantially the production cost to the respective subsidiary companies furnishing the same. The net valuation thus obtained and shown for the total inventories of all materials and products is largely below the market value of the same.

PRODUCTION.

The production of the subsidiary companies for the year 1913, compared with the year 1912 was as follows :

PRODUCTS.		1913. Tons.	1912. Tons.
Iron Ore Mined—			
In the Lake Superior Ore Region:			
Marquette Range.....		583,266	551,575
Menominee Range.....		980,346	995,401
Gogebic Range.....		1,871,700	1,497,950
Vermillion Range.....		1,301,163	1,301,663
Missabe Range.....		21,634,206	20,001,953
In the Southern Ore Region:			
Tennessee Coal, Iron & RR. Co.'s Mines.....		2,367,770	2,179,907
Total.....		28,738,451	26,428,449
Coke Manufactured—			
In Bee-Hive Ovens.....		11,062,138	11,554,840
In By-Product Ovens.....		5,601,342	5,164,547
Total.....		16,663,480	16,719,387
Coal Mined, not including that used in making Coke.....		6,705,381	5,905,153
Limestone Quarried.....		6,338,509	6,124,541
Blast Furnace Production—			
Pig Iron.....		13,879,706	13,990,329
Spiegel.....		65,236	53,829
Ferro-Manganese and Silicon.....		135,788	142,006
Total.....		14,080,730	14,186,164
Steel Ingot Production—			
Bessemer Ingots.....		6,131,809	6,643,147
Open-Hearth Ingots.....		10,524,552	10,258,076
Total.....		16,656,361	16,901,223
Rolled and Other Finished Steel Products for Sale—			
Steel Rails (Heavy and Light Tee and Girder).....		1,927,745	1,857,407
Blooms, Billets, Slabs, Sheet and Tin Plate Bars.....		842,175	1,103,752
Plates.....		1,108,147	1,076,308
Heavy Structural Shapes.....		998,624	898,537
Merchant Steel, Bars, Hoops, Bands, Skelp, Etc.....		2,024,192	1,910,512
Tubing and Pipe.....		1,186,740	1,111,138
Wire Rods.....		174,478	196,720
Wire and Products of Wire.....		1,432,182	1,629,717
Sheets (Black and Galvanized) and Tin Plate.....		1,280,537	1,508,607
Finished Structural Work.....		652,363	599,301
Angle Splice Bars and All Other Rail Joints.....		256,676	192,488
Spikes, Bolts, Nuts and Rivets.....		86,465	83,426
Axles.....		159,075	142,367
Steel Car Wheels.....		93,375	65,931
Sundry Steel and Iron Products.....		152,064	130,408
Total.....		12,374,838	12,506,619
Spelter.....		30,424	31,318
Sulphate of Iron.....		33,829	35,215
Universal Portland Cement.....		11,197,000	10,114,500

CAPITAL EXPENDITURES.

The expenditures made and charges incurred during the year 1913 by all companies, and chargeable to capital account, for the acquisition of additional property and for additions and extensions to the plants and properties, less credits for property sold and the net credit from ore mines' stripping and development operations, equaled the net sum of \$41,999,098 33. These expenditures and charges classified by property groups are as follows :

Gary, Indiana, Properties, including the Indiana Steel Plant, the City of Gary, Bridge and Structural Plant of American Bridge Co., Sheet Plant of American Sheet & Tin Plate Co. and terminal railroad work adjacent to foregoing properties.....	\$2,960,124 92
Minnesota Steel Plant, Duluth, Minnesota, and railroad connecting same with all trunk lines.....	5,912,027 44
Other Properties, exclusive of Tennessee Coal, Iron & RR. Co., viz.:	
Manufacturing Properties.....	\$10,327,622 22
Coal and Coke Properties.....	1,364,433 97
Iron Ore Properties.....	14,084,301 73
Transportation Properties.....	7,144,501 15
Miscellaneous Properties.....	145,035 39
Total.....	33,065,894 46

Brought forward.....	\$33,065,894 46
Tennessee Coal, Iron & RR. Co.'s properties, viz.:	
Manufacturing Plants.....	\$448,182 74
Ore, Coal and Limestone Properties.....	532,817 12
Birmingham Southern Railroad.....	47,845 69
Additional Real Estate.....	245,595 29
	1,274,440 84
Total expenditures during the year for stripping and development work at mines and for additional logging and structural erection equipment.....	\$2,160,251 50
Less, Credit for expenditures of this character absorbed during 1913 in operating expenses.....	3,373,640 83
Net Credit in the year 1913.....	1,213,389 33
Total net expenditure in the year 1913 on property account.....	\$41,999,098 33
The total amount expended since April 1 1901 (the date of organization of United States Steel Corporation) to January 1 1914, including expenditures by T. C. I. & RR. Co. from November 1 1907 only, for additional property and construction, and for net unabsorbed outlays for stripping and development work at mines, etc., equaled.....	\$466,244,725 60

Reference is made to statement below showing the sources from which were provided the funds for payment of the foregoing total of capital expenditures made since April 1 1901; also for the payments made since same date in the discharge of capital liabilities (bonds, mortgages and purchase obligations), together with the disposition made in the accounts of the charges and payments named.

SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL OBLIGATIONS.

From April 1 1901 to December 31 1913.

The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation) for the above named purposes, viz.:

For Additional Property and Construction, including unabsorbed net expenditures for stripping and development work, etc., at mines.....	\$466,244,725 60
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys provided from earnings.....	\$33,136,390 01
For Bonds redeemed with Bond Sinking Funds provided from earnings.....	77,021,784 15
For Purchase Money Obligations paid off, originally issued for acquirement of property.....	38,478,998 88

\$148,637,173 04

Less, Amount of securities included in this total of payments which were originally issued after April 1 1901 in financing property and construction expenditures made subsequent to that date.....

7,652,422 15

140,984,750 89

Total net payments on capital account.....

\$607,229,476 49

Of the foregoing total expenditures and payments there have been financed by the issue and sale of securities the following amounts, viz.:

By U. S. Steel Corporation 10-60-Year 5% Bonds.....	\$20,000,000 00
By Bonds and Mortgages of various subsidiary companies.....	106,757,480 28
By Purchase Money Obligations issued.....	14,800,032 44

\$141,557,512 72

Less, Amount of the foregoing securities which have been retired to December 31 1913.....

7,652,422 15

133,905,090 57

Balance of expenditures and payments.....

\$473,324,385 92

This balance of capital expenditures has been paid with funds derived from the following sources, to wit:

Bonds paid from bond sinking funds set aside from earnings..... \$77,021,784 15

Expenditures paid from bond sinking, depreciation and replacement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Investment Account being correspondingly reduced, viz.:

Expended for—	Paid from Sinking, Depreciation and Replacement Funds.	Paid from Surplus Net Income.	
Additional Property and Construction.....	\$37,028,389 83	\$147,847,237 12	
Payment of Capital Obligations.....	15,027,818 12	15,847,186 43	
	\$52,056,207 95	\$163,694,423 55	215,750,631 50

Total of payments made from Funds and Surplus Net Income and charged off thereto (carried forward).....

\$292,772,415 65

Amount brought forward, being the total of payments of capital expenditures made from Funds and Surplus Net Income and charged off thereto.....

\$292,772,415 65

And the funds for the payment of the balance of the outlays made for capital expenditures since April 1 1901 have been advanced from the following sources, to wit:

From Surplus appropriated (since January 1 1908) to cover payment of capital expenditures made..... 55,000,000 00

From unapplied balances at December 31 1913 to credit of Accrued Bond Sinking, Depreciation and Replacement Funds, and from Undivided Surplus at same date of U. S. Steel Corporation and Subsidiary Companies..... 125,551,970 27

Total..... \$473,324,385 92

EMPLOYEES AND PAY ROLLS.

The average number of employees in the service of all companies during the year 1913, in comparison with the year 1912, was as follows:

Employees of—	1913. Number.	1912. Number.
Manufacturing Properties.....	165,277	161,774
Coal and Coke Properties.....	24,996	24,394
Iron Ore Properties.....	13,789	12,597
Transportation Properties.....	21,951	19,438
Miscellaneous Properties.....	2,893	2,822
Total.....	228,906	221,025
Total salaries and wages paid.....	\$207,206,176	\$189,351,602
Average Salary or Wage per Employee per Day—		
All employees, exclusive of General Administrative and Selling force.....	\$2 85	\$2 68
Total employees, including General Administrative and Selling force.....	\$2 92	\$2 75

EMPLOYEES' STOCK SUBSCRIPTIONS.

In continuance of the plan observed in previous years, beginning with 1903, the employees of the United States Steel Corporation and the Subsidiary Companies were, in January 1914, offered the privilege of subscribing for Preferred and Common Stock of the Corporation.

The subscription price was fixed at \$105 per share for the Preferred and \$57 per share for the Common Stock. The annual allowances for five years for special compensation or bonus to be paid subscribers who retain their stock were fixed at \$5 per share for the Preferred and \$3 50 per share for the Common Stock. The conditions attached to the offer and subscription, aside from the features of subscription price and the amount of special compensation or bonus to be paid, were substantially the same as those under which stock has been offered to employees in each of the previous ten years.

Subscriptions were received from 46,498 employees for an aggregate of 42,926 shares of Preferred and 47,680 shares of Common Stock.

VOLUME OF BUSINESS.

The volume of business done by all companies during the year, as represented by their combined gross sales and earnings, equaled the sum of \$796,894,299 23, as compared with a total of \$745,505,515 48 in the preceding year.

This amount represents the aggregate gross value of the commercial transactions conducted by the several subsidiary companies, and includes sales made between the subsidiary companies and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The earnings for the year resulting from the above gross business represent the combined profits accruing to the several corporate interests on the respective sales and services rendered, each of which is in itself a complete commercial transaction.

The following is a statement of the gross sales and earnings classified by operating groups. Gross sales of products are included on basis of f. o. b. mill values.

Gross Sales by Manufacturing, Iron Ore and Coal and Coke Companies:	1913.	1912.	Increase.
To customers outside of U. S. Steel organization.....	\$518,999,605	\$494,637,808	\$24,361,797
Inter-company sales (sales between subsidiary companies).....	211,910,441	189,257,318	22,653,123
	\$730,910,046	\$683,895,126	\$47,014,920
Gross Earnings and Receipts of Transportation and Miscellaneous Companies:*			
Transportation Companies.....	57,726,430	53,665,603	4,060,827
Miscellaneous Companies.....	8,257,823	7,944,786	313,037
Total.....	\$796,894,299	\$745,505,515	\$51,388,784

* Includes earnings and receipts both for inter-subsidiary company business and of business with interests outside of the U. S. Steel organization.

GENERAL.

The volume of business conducted by the subsidiary companies during the year 1913 was large. During the last half of the year there was a material diminution in the amount of new orders received; but the large tonnage of business carried forward from 1912, together with heavy bookings in the first quarter of 1913, enabled the mills to operate to very nearly their full capacity until September. In the last quarter there was a severe curtailment of operations. As a total result the production for the year of steel products for sale fell slightly below the output in 1912. The production in 1913 in comparison with preceding year of basic raw and semi-finished materials, and of rolled and other finished products for sale to customers outside of the organization, was as follows:

Production—	1913. Tons.	1912. Tons.	—Increase or Decrease— Tons.	Per Cent.
Iron Ore Mined.....	28,738,451	26,428,449	2,310,002	Inc. 8.74
Coke Manufactured.....	16,663,480	16,719,387	55,907	Dec. .33
Coal Mined (exclusive of that used in making coke).....	6,705,381	5,905,153	800,228	Inc. 13.55
Limestone Quarried.....	6,338,509	6,124,541	213,968	Inc. 3.49
Pig Iron, Ferro and Spiegel.....	14,080,730	14,186,164	105,434	Dec. .74
Steel Ingots (Bessemer and O. H.).....	16,656,361	16,901,223	244,862	Dec. 1.45
Rolled and Other Finished Steel Products for Sale.....	12,374,838	12,506,619	131,781	Dec. 1.05
Cement.....	Bbls. 11,197,000	Bbls. 10,114,500	Bbls. 82,500	Inc. .82

While the aggregate tonnage of production of rolled steel products shows a falling off of but 1.05 per cent, it will be observed by reference to detailed production table that there was an increase in the output of all materials except blooms, billets and sheet bars for sale, wire products and sheets and tin plate. The decreases in these classes of products were as follows:

	Tons.	Per Cent Decrease.
Blooms, Billets and Sheet Bars for Sale.....	261,577	23.7
Wire Products.....	219,777	12.0
Sheets and Tin Plate.....	228,070	15.1
	709,424	16.0

The output for the year of rolled and other finished products for sale was about 88 per cent of the total annual productive capacity of the plants. The cement production was about 93 per cent of full plant capacity.

The shipments of all classes of products to customers outside of the organization during 1913, in comparison with shipments during 1912, were as follows:

	1913. Tons.	1912. Tons.	—Inc. or Dec.— Tons.	Per Cent.
Domestic—				
Rolled Steel and Other Finished Products.....	10,412,430	10,299,890	112,540	Inc. 1.1
Pig Iron, Ingots, Spiegel, Ferro and Scrap.....	451,980	501,327	49,347	Dec. 9.8
Iron Ore, Coal and Coke.....	1,617,169	1,825,265	208,096	Dec. 11.4
Sundry Materials and By-Products.....	88,844	70,453	18,391	Inc. 26.1
Total tons all kinds of materials, except Cement.....	12,570,423	12,696,935	126,512	Dec. 1.0
Cement (Bbls.).....	10,382,883	10,047,573	335,310	Inc. 3.3
Export—				
Rolled Steel and Other Finished Products.....	1,756,328	2,233,570	477,242	Dec. 21.4
Pig Iron, Ingots and Scrap.....	56,104	46,503	9,601	Inc. 20.6
Sundry Materials and By-Products.....	640	723	83	Dec. 11.5
Total tons all kinds of materials.....	1,813,072	2,280,796	467,724	Dec. 20.5
Aggregate tonnage of Rolled Steel and Other Finished Products shipped to both Domestic and Export Trade.....	12,168,758	12,533,460	364,702	Dec. 2.9

Notwithstanding the total tonnage of shipments was substantially the same in 1913 as in the preceding year, the total earnings (exclusive of charges for interest on subsidiary companies' securities outstanding) increased \$29,240,215, or 24.8 per cent. This increase is attributable principally to higher average prices having been received in 1913. In 1912 the prices received for the great bulk of the output were, however, on a very low level. In 1913 the average price received for the entire tonnage of rolled and other finished products shipped was, in respect of the domestic business, \$2 40 higher per ton than the similar average price received in 1912; and for the export business \$4 16 more per ton. Better prices also were received for cement and pig iron.

The reduction in export shipments in 1913 from 1912 arose in part from a slackening in the demand, due principally to the money stringency in foreign markets during 1913 and in part to the inability of the mills to furnish, when required, sufficient material for export in the first six months of the year because of the demands of domestic consumers. The export shipments to Mexico were also curtailed owing to the unsettled condition of affairs in that country.

The order books of the subsidiary companies at the close of business December 31 1913 showed unfilled orders amounting to 4,282,108 tons. A considerable part of this tonnage covered contract requirements extending through the first six months of 1914 and, therefore, only in part were the orders included in the total available for immediate rolling and shipment.

Contemporaneously with the sharp falling off in the mid-summer of 1913 of new business offering, there was a weakening in prices on the majority of the classes of products. This decline in prices steadily continued until the early part of 1914, when there was a moderate reaction.

The total charges for the year for Taxes levied against the Corporation and its subsidiary companies, including the Federal Income Tax for 1913, was \$13,225,882, an increase of \$3,385,511 over the preceding year. The greater part of this increase was in the State and local taxes levied against the iron ore and transportation properties. The Federal Income Tax was also materially larger than the corporation excise tax charged in previous year, owing to the fact that the net income subject to tax was considerably greater in 1913 and because the scope of the new income tax is broader than was that of the excise tax.

The inventories of raw materials, manufacturing supplies and semi-finished and finished products on hand at the close of the year show a net increase in value of \$15,222,537, compared with December 31 1912. This increase is attributable in part to the larger stocks on hand arising from the curtailment of operations which took place in the last quarter of the year and to the broadening of the policy of carrying stocks of finished products at both domestic and foreign warehouses.

The expenditures made during the year for repairs, maintenance and general up-keep of the properties, in comparison with the outlays for similar purposes in 1912, were as follows:

	1913.	1912.	Increase.	Per Cent.
Ordinary repairs and maintenance.....	\$52,551,630	\$43,853,137	\$8,698,493	19.8
Extraordinary replacements and general rehabilitation.....	7,391,340	4,895,300	2,496,040	51.0
Total.....	\$59,942,970	\$48,748,437	\$11,194,533	23.0

The foregoing disbursements in 1913 exceeded the amount of outlays made for similar purposes in any previous year. The plants and properties of the several subsidiary companies are in excellent physical condition.

The aggregate amount of charges to and allowances from gross earnings for the year to cover deterioration arising from wear and tear of improvements, obsolescence and exhaustion of minerals, was \$84,237,608, compared with \$75,425,854 for the preceding year. Included in these respective totals are the above-mentioned expenditures for ordinary repairs and maintenance.

The expenditures made and charges incurred during the year by the Corporation and the subsidiary companies for additional property, new plants, extensions and construction, less credits for property sold and for stripping and development work at mines, aggregated the net sum of \$41,999,098 33, viz.:

For the Gary, Indiana, properties.....	\$2,960,124 92
For the new Minnesota Steel Plant at Duluth, Minn., and the railroad connecting the same with trunk lines.....	5,912,027 44
For Tennessee Coal, Iron & Railroad Company extensions.....	1,274,440 84
For acquisition of the fee title to various iron ore properties previously held under royalty contracts.....	11,670,181 87
For all other properties and extensions, including net credit account of mine-stripping and development operations.....	20,182,323 26
	<u>\$41,999,098 33</u>

The charge, as above, for requirement of the fee title of iron ore properties previously held by the subsidiary companies under royalty contracts was based in part on commuting to their present-day value certain of the royalties which would have become payable under the contracts; and in part on the par value of certain of the royalties, issuing, however, in settlement for the amount thereof non-interest-bearing purchase money obligations or notes payable in installments during the period for which the contracts had yet to run. Of the total charged as above, \$2,283,677 63 only has been paid

n cash, and the balance, \$9,386,504 24, is covered by purchase money notes of the Oliver Iron Mining Company, guaranteed by the United States Steel Corporation. Of these notes, \$1,240,403 68 bear 4 per cent interest per annum and \$8,146,100 56 are non-interest-bearing notes. The notes are payable in annual installments of various sums (see page 15 of pamphlet) from 1915 to 1954, inclusive.

Construction work on the new steel plant at Duluth, Minnesota, and the connecting railroad to serve the same, proceeded during the year, additional expenditures having been made at a cost of \$5,912,027. It is expected this plant will be completed for operation in the spring of 1915. The plant will comprise 2 blast furnaces, 10 open hearth furnaces, one 40-inch blooming mill, one combination 28-inch and 18-inch rail and shape mill, one combination 16-inch, 12-inch and 8-inch merchant mill, and a by-product coke plant of 90 ovens, together with the necessary complement of auxiliary departments, such as power plants, pumping stations, machine and other shops. There has been laid out adjacent to the plant a subdivision on which work has been commenced in the building of houses for use by employees. The total expenditures made to the close of 1913 for acquirement of the land for site of steel plant and subdivision, for construction of plant, development of subdivision and building of the railroad, was \$13,445,648, all of which has to date been advanced from the current assets of the Corporation. There is under consideration a suggestion to reimburse the treasury for a substantial part of this outlay, and additional outlays yet to be made in connection with the work, through an issue and sale of bonds secured on the property.

Work was commenced during the year on the construction of an additional cement plant located adjacent to the new steel plant at Duluth, Minnesota. This cement plant will have an annual capacity of 1,400,000 barrels. It is being constructed by the Universal Portland Cement Company, a subsidiary company. The plant will utilize in the manufacture of cement blast furnace slag from the steel plant. It will probably be completed for operation in 1915.

The unfinished new rod mill and wire plant of the American Steel & Wire Company, located at Fairfield, a suburb of Birmingham, Alabama, was completed during the year and went into operation in February 1914. The plant has a capacity of 400 tons per day of finished wire products of various kinds.

Large outlays were made in the construction at the Edgar Thomson Works of Carnegie Steel Company of a new 14 furnace open-hearth plant and for the re-location, rebuilding and enlargement of the blooming mill and the No. 2 rail mill. These mills will produce a greater diversity of product and will otherwise be of advantage. A considerable part of this new work was completed and in operation at the close of the year. At Duquesne Works of Carnegie Steel Company a new 10-inch electrically driven bar mill was installed; and at McCutcheon Works a new steel hoop mill was completed and placed in operation.

At the South Works of the Illinois Steel Company 2 additional open-hearth furnaces and a new 300 ton hot metal mixer were installed; and at the Gary, Indiana, Works a new 36-inch reversing slabbing mill was completed and placed in operation.

The various subsidiary railway companies during the year acquired by purchase or construction 58 additional locomotives and 3,578 cars of various kinds. They also acquired on replacement account 12 locomotives and 293 cars. There were placed in commission on the Great Lakes during the year three new 12,000 ton ore carrying steamers; and one additional freight steamer was purchased for service in the export trade.

In the construction of a new steel ore dock of 384 pockets at Duluth, Minnesota, the Duluth Missabe & Northern Railway Company expended during the year \$1,516,830. This dock will be completed in 1914 and its total cost will be about \$3,000,000.

In addition to the outlays during the year for the construction of new plants and for the additions and betterments above specifically referred to, the several subsidiary companies expended in the aggregate a large amount for sundry miscellaneous additions, extensions and improvements, the more important of which are set forth in the several statements and tables printed in this report.

At the close of the year the amount unexpended on authorized appropriations for new plants, construction and extraordinary replacements, including iron ore mine stripping program for 1914 was, approximately, \$26,000,000. This total is largely made up of amounts to be expended in completing the new plants and work under construction as above described and for mine stripping operations.

During the year a total of \$16,807,366 of bonds, mortgages and purchase money obligations of the Corporation and the subsidiary companies was paid off. Of this total \$8,342,000 were redeemed through the sinking funds of the mortgages securing the bonds retired.

Bonds of subsidiary companies (largely car trusts) in the amount of \$375,000 were issued and sold during the year for account of outlays made for additions and betterments. There was also assumed a real estate mortgage of \$2,367 in connection with the acquirement of a small tract of coal.

The average number of employees in the service of the Corporation and its subsidiary companies during the entire year 1913 was 228,906, as compared with 221,025 in 1912, an increase of 3.57 per cent. The aggregate amount of the pay rolls for 1913, for all employees, was \$207,206,176, in comparison with \$189,351,602 for the preceding year, an increase of 9.43 per cent. The totals, both in respect of number of employees and aggregate pay roll, were the largest in the Corporation's history. The relative percentages of increase, viz.: 3.57 per cent in number of employees and 9.43 per cent in total pay roll, reflect the general advance in wages and salaries made to the larger proportion of the employees on February 1 1913, to which reference was made in last year's annual report. This advance affected about 75 per cent of the employees, the 25 per cent not affected being the higher paid wage earners and salaried employees. The increase was about 12½ per cent in the case of employees receiving less than \$2 per day, and graduating downwards from this percentage in respect of those receiving higher rates per day. The average increase in the entire pay roll (including both employees whose rates of pay were and were not affected) arising from this advance in wages and salaries, was 6 per cent and the increased amount paid employees during 1913 because of this advance was approximately \$12,000,000.

During the year there was disbursed by the Trustees of the United States Steel and Carnegie Pension Fund the sum of \$466,194 68. At the close of 1913 there were 2,092 on the pension rolls.

At December 31 1913 there was set aside from accumulated surplus of the Corporation an additional \$500,000 for permanent pension fund reserve, making a total of \$2,500,000 to the credit of the Fund at the close of the year. The total amount (including the foregoing \$2,500,000) to be supplied by the Corporation as principal for this Fund is \$8,000,000, at the rate of \$500,000 annually.

Grateful appreciation is expressed for the loyal and efficient services during the year of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors,

ELBERT H. GARY, *Chairman.*

PROPERTY INVESTMENT ACCOUNT.

DECEMBER 31 1913.

Balance of this account as of December 31 1912, per Annual Report.....	\$1,576,226,521 81
Adjustments during 1913 in the foregoing balance.....	427,571 95
Expended during 1913 for Additional Property and Construction.....	43,212,487 66
	\$1,619,866,581 42
Less, Charged off in year 1913 to the following accounts, viz.:	
To Bond Sinking Funds.....	\$384,000 00
To Depreciation and Replacement Funds.....	5,447,663 50
	5,831,663 50
	\$1,614,034,917 92
Expenditures for Stripping and Development at Mines and Investment in Structural Erection and Logging Plants, viz.:	
Balance at December 31 1912.....	\$23,112,436 99
Expended during the year 1913.....	\$2,160,251 50
Less, Charged off in 1913 to Operating Expenses.....	3,373,640 83
Net Credit in the year 1913.....	1,213,389 33
	21,899,047 66
Balance of Property Investment Account, December 31 1913, per Consolidated General Balance Sheet.....	\$1,635,933,965 58

APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES.

DECEMBER 31 1913.

Amount of appropriations made from Surplus Net Income prior to January 1 1908 applied in payment of capital expenditures, and in the Consolidated General Balance Sheet formally written off to credit of the Property Investment Account.....	\$163,694,423 55
Amount of appropriations made from Surplus Net Income since January 1 1908 applied in payment of same class of expenditures, but in the Consolidated General Balance Sheet carried in the account "Appropriated Surplus to cover Capital Expenditures".....	55,000,000 00
Total.....	\$218,694,423 55

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1913.

ASSETS.

Property Account—	
<i>Properties Owned and Operated by the Several Companies—</i>	
Balance of this account as of December 31 1913.....	\$1,635,933,965 58
Less, Balances at December 31 1913 to credit of:	
Accrued Bond Sinking, Depreciation and Replacement Funds.....	\$96,873,592 21
Bond Sinking Funds with Accretions—being income appropriated for general depreciation and invested in redeemed bonds held by Trustees of Sinking Funds, but not treated as assets, and in cash as below.....	73,561,741 64— 170,435,333 85
	\$1,465,498,631 73
Deferred Charges to Operations—	
Payments for Advanced Mining Royalties, Exploration expenses and Miscellaneous charges, chargeable to future operations of the properties.....	\$14,455,381 02
Less, Fund reserved from Surplus to cover possible failure to realize Advanced Mining Royalties.....	7,000,000 00— 7,455,381 02
Investments—	
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages and Land Sales Contracts.....	3,407,182 88
Sinking and Reserve Fund Assets—	
Cash resources held by Trustees account of Bond Sinking Funds.....	\$1,365,997 54
(In addition Trustees hold \$74,607,000 of redeemed bonds, which are not treated as an asset.).....	
Contingent Fund and Miscellaneous Assets.....	3,486,603 89
Insurance and Depreciation Funds' Assets (Securities at cost, and cash), viz.:	
Securities.....	\$21,833,607 95
Cash.....	6,632,659 43
	\$28,466,267 38
Less, Amount of foregoing represented by obligations of Subsidiary Companies issued for capital expenditures made.....	12,851,475 00—15,614,792 38— 20,467,393 81
Current Assets—	
Inventories, less credit for amount of inventory values representing Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 31 1913.....	\$167,634,791 41
Accounts Receivable.....	58,024,386 51
Bills Receivable.....	7,866,695 58
Agents' Balances.....	1,039,574 29
Sundry Marketable Bonds and Stocks.....	2,241,275 61
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque).....	66,951,010 42— 303,757,733 82
	\$1,800,586,323 26

LIABILITIES.

Capital Stock of U. S. Steel Corporation—	
Common.....	\$508,302,500 00
Preferred.....	360,281,100 00
	\$868,583,600 00
Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (Par Value).....	
	589,542 50
Bonded and Debenture Debt Outstanding—	
United States Steel Corporation 50-Year 5% Bonds.....	\$261,826,000 00
United States Steel Corporation 10-60-Year 5% Bonds.....	186,572,000 00
	\$448,398,000 00
Subsidiary Companies' Bonds, guaranteed by U. S. Steel Corporation.....	105,035,000 00
Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation.....	73,650,402 50
Debenture Scrip, Illinois Steel Co.....	13,974 18
	627,097,376 68
Capital Obligations of Subsidiary Companies authorized or Created for Capital Expenditures Made (held in the treasury subject to sale, but not included in assets or liabilities).....	
	\$9,750,000 00
Mortgages and Purchase Money Obligations of Subsidiary Companies—	
Mortgages.....	\$269,304 79
Purchase Money Obligations.....	9,596,504 24
	9,865,809 03
Current Liabilities—	
Current Accounts Payable and Pay-Rolls.....	\$27,508,292 20
Special Deposits or Loans due employees and others.....	988,481 35
Accrued Taxes not yet due, including provision for Federal income tax, 1913.....	8,900,501 61
Accrued Interest and Unpresented Coupons.....	8,521,084 95
Preferred Stock Dividend No. 51, payable February 27 1914.....	6,304,919 25
Common Stock Dividend No. 41, payable March 30 1914.....	6,353,781 25
	58,577,060 61
Total Capital and Current Liabilities.....	\$1,564,713,388 82
Sundry Reserve Funds—	
Contingent and Miscellaneous Operating Funds.....	\$13,456,423 00
Pension Fund.....	2,500,000 00
Insurance Funds.....	13,118,082 55— 29,074,505 55
Appropriated Surplus to Cover Capital Expenditures—	
Invested in Property Account—Additions and Construction.....	55,000,000 00
Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies—	
Capital Surplus provided in organization.....	\$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1913.....	126,798,428 89
Total Surplus exclusive of Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 31 1913 (see note below).....	151,798,428 89
	\$1,800,586,323 26

Note.—The Surplus of Subsidiary Companies representing Profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's Inventories is, in this balance sheet, deducted from the amount of Inventories included under Current Assets.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1913.

PRICE, WATERHOUSE & CO., Auditors.

New York, March 6 1914.

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES.

CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DECEMBER 31 1913.

GROSS RECEIPTS—Gross Sales and Earnings.....		\$796,894,299 23
Operating charges, viz.:		
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges by the subsidiary companies for depreciation.....	\$636,206,365 46	
Administrative, Selling and General Expenses, employees' compensation under special merit plan and pension payments (not including general expenses of transportation companies).....	19,587,315 29	
Taxes (including allowance for Federal income tax, payable in 1914).....	13,225,882 26	
Commercial Discounts and Interest.....	3,855,873 65	
	\$672,875,436 66	
Less, Amount included in the above charges for provisional allowances for depreciation now deducted for purpose of showing same in separate item of charge, as see below.....	25,822,853 93	
		647,052,582 73
Balance.....		\$149,841,716 50
Sundry Net Manufacturing and Operating Gains and Losses, including idle plant expenses, Royalties received, adjustments in inventory valuations, &c.....		\$517,625 50
Rentals Received.....	2196,401 37	
		714,026 87
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depreciation.....		\$150,555,743 37
OTHER INCOME.		
Net Profits of properties owned, but whose operations (gross revenue, cost of product, expenses, &c.) are not included in this statement.....	\$296,802 22	
Income from sundry investments and interest on deposits, &c.....	3,341,812 24	
		3,638,614 46
Total.....		\$154,194,357 83
Less, Net Balance of Profits earned by subsidiary companies on sales made and service rendered account of materials on hand at close of year in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the business of the U. S. Steel Corporation and subsidiary companies.....		7,027,741 02
Total Earnings in the year 1913, per Income Account.....		\$147,166,616 81
INTEREST CHARGES.		
Interest on Bonds and Mortgages of the Subsidiary Companies.....	\$9,660,036 77	
Interest on Purchase Money Obligations and Special Deposits or Loans of the Subsidiary Companies.....	325,235 21	9,985,271 98
Balance of Earnings of the several companies for the year before deducting provisional charges for depreciation.....		\$137,181,344 83
Less, Charges and Allowances for Depreciation, viz.:		
By Subsidiary Companies.....	\$25,822,853 93	
By U. S. Steel Corporation.....	6,037,798 99	
		31,860,652 92
Net Income in the year 1913.....		\$105,320,691 91

* Includes charges for ordinary maintenance and repairs, approximately \$52,000,000.

z Rentals received from tenements in coal-mining districts in previous years included in this item are this year reported as a credit to cost of product.

AMERICAN TELEPHONE & TELEGRAPH COMPANY

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1913.

New York, March 16 1914.

To the Stockholders:

Herewith is respectfully submitted a general statement covering the business of the Bell System as a whole, followed by the report of the American Telephone & Telegraph Company, for the year 1913.

BELL TELEPHONE SYSTEM IN UNITED STATES.

SUBSCRIBER STATIONS.

At the end of the year the number of stations which constituted our system in the United States was 8,133,017, an increase of 676,943, including 215,181 connecting stations. 2,717,808 of these were operated by local, co-operative and rural independent companies or associations having sub-license or connection contracts, so-called connecting companies.

TELEPHONE TOLL STATIONS.

The Bell telephone toll lines of the United States now reach 70,000 places, from many of which a telegraph message can be sent. The extent of the system is best realized by comparison with less than 60,000 post offices, 60,000 railroad stations and regular telegraph offices at about 25,000 places.

WIRE MILEAGE.

The total mileage of wire in use for exchange and toll service was 16,111,011 miles, of which 1,500,198 were added during the year. Of the total mileage nearly 13,800,000 miles were exchange wires and over 2,300,000 toll wires. These figures do not include the mileage of wire operated by connecting companies. Of this total wire mileage 92 per cent is copper wire. 8,817,815 miles are underground, including 543,923 miles of toll wires in underground cables. The underground conduits represent a cost of \$85,700,000 and the cables in the conduits \$95,800,000—a total in underground plant of \$181,500,000.

TRAFFIC.

Including the traffic over the long-distance lines, but not including connecting companies, the daily average of toll connections was about 806,000, and of exchange connections about 26,431,000, as against corresponding figures in 1912 of 738,000 and 25,572,000; the total daily average for 1913 reaching 27,237,000, or at the rate of about 8,770,300,000 per year.

TRAFFIC OF THE UNITED STATES AND EUROPE.

The following figures compare the telephone traffic with the two other branches of transmission of intelligence—the mail and the telegraph—in the United States and in Europe during the year 1912:

Type of Message—	EUROPE		UNITED STATES	
	Number During 1912.	Per Cent of Total Europe.	Number During 1912.	Per Cent of Total U. S.
First-Class Mail Matter	17,775,000,000	71.4%	10,212,000,000	39.4%
Telegrams	388,000,000	1.5%	113,000,000	0.4%
Telephone Conversations	6,809,000,000	27.3%	15,600,000,000	60.2%
Total	24,972,000,000	100.0%	25,925,000,000	100.0%

In other words, although Europe has about three and a half times the telegraph traffic of the United States and nearly twice the first-class mail traffic, it has only two-fifths the telephone traffic of the United States.

The use of the telegraph in Europe was about 2 per cent of the mails, while in the United States it was but 1 per cent, the greater efficiency and distribution of the telephone causing the difference.

PLANT ADDITIONS.

The amount added to the plant and real estate by all the companies, excluding connecting companies, constituting our system in the United States during the year 1913 was \$54,871,856, distributed as follows:

Real Estate	\$6,109,675
Equipment	16,419,143
Exchange Lines	23,461,226
Toll Lines	8,803,441
Construction Work in Progress and Undistributed Plant	78,371
Total	\$54,871,856

PLANT ADDITIONS OF PREVIOUS YEARS.

The amounts added in fourteen years have been as follows:

1900	\$31,619,100	1907	\$52,921,400
1901	31,005,400	1908	26,637,200
1902	37,336,500	1909	28,700,100
1903	35,368,700	1910	53,582,800
1904	33,436,700	1911	55,660,700
1905	50,780,900	1912	75,626,900
1906	79,366,900	1913	54,871,900

making a total for the fourteen years of \$646,915,200.

CONSTRUCTION FOR THE CURRENT YEAR.

Estimates of all the associated operating companies and of the American Telephone & Telegraph Company for all new construction requirements in 1914 have been prepared. It is estimated that about \$56,000,000 will be required for current additions to plant in 1914, of which amount some \$25,000,000 will be provided by the existing and current resources of the companies.

MAINTENANCE AND RECONSTRUCTION.

During the year \$70,183,000 was applied out of revenue to maintenance and reconstruction purposes; of this, over \$13,000,000 was unexpended for those purposes.

The total provision for maintenance and reconstruction charged against revenue for the last ten years was over \$457,000,000.

DEPRECIATION.

The necessity of providing fully for that depreciation which comes from obsolescence continues and will continue so long as the improvement of the equipment, apparatus and service, and increase in possible distance of communication continue.

Limited local service can be given by a plant that would be useless in a comprehensive system made up of local exchange and toll and particularly in connection with long-distance service. Although 90 per cent of the connections are purely local, the 10 per cent that are not local are more important and of a greater necessity than the 90 per cent local and must be equally available through one station equipment. For that reason the Bell plant must be maintained at a higher standard than would be necessary if it were a purely local exchange service.

Improvements in service and particularly in equipment and operating methods have been continuous and so gradual that it is hard to realize the extent of them. Those familiar with the service five years ago and not in touch with it again until the present time would recognize and appreciate the changes which those in daily touch do not realize and cannot fully appreciate. In that time the radius of conversation has doubled. It is easier to talk with Denver to-day than with Chicago then, and with the completion of the line to the Pacific Coast in 1915, commercial communication will be dependable and practicable. The policy of investing the depreciation reserve in revenue-earning plant has continued, and the public is getting the advantage of the use of a large amount of plant upon which no dividends or interest charges have to be earned.

OPERATING RESULTS FOR THE YEAR.

The following tables show the business for the year of the Bell Telephone System, including the American Telephone & Telegraph Company and its associated holding and operating companies in the United States, but not including connecting independent or sub-licensee companies, nor the Western Electric Company and Western Union Telegraph Company, except as investments in and dividends from those companies are included respectively in assets and revenue. All intercompany duplications are eliminated in making up these tables, so that the figures represent the business of the system as a whole in its relations to the public.

The gross revenue in 1913 of the Bell System—not including the connected independent companies—was \$215,600,000; an increase of over \$16,000,000 over last year. Of this, operation consumed \$75,400,000; taxes, \$11,300,000, or one and one-half per cent on the outstanding capital obligations; current maintenance, \$32,500,000; and provision for depreciation, \$37,700,000.

The surplus available for charges, &c., was \$58,700,000, of which \$16,700,000 was paid in interest and over \$30,300,000 was paid in dividends.

The total capitalization, including inter-company items and duplications but excluding re-acquired securities of the companies of the Bell System, is \$1,390,242,470. Of this \$620,127,086 is owned and in the treasury of the companies of the Bell System. The capital stock, bonds and notes payable outstanding in the hands of the public at the close of the year were \$770,115,384. If to this be added the current accounts payable, \$26,471,681, the total outstanding obligations of every kind were \$796,587,065, as against which there were liquid assets, cash and current accounts receivable of \$72,237,885, leaving \$724,349,180 as the net permanent capital obligations of the whole system outstanding in the hands of the public.

By Act of Congress approved March 1 1913, the Inter-State Commerce Commission is directed to make a valuation of all property owned or used by every common carrier under the jurisdiction of the Commission, which includes all the principal telephone companies. This great work has been started, and we are assisting the representatives of the Commission in pushing it forward. As stated in last year's report, our engineers' appraisals have shown that the cost of reproduction of the Bell properties, not including cost of intangibles, would exceed their book cost by some \$61,000,000. We believe that the valuation by the Inter-State Commerce Commission, when completed, will confirm our repeated statements that the true value of our telephone plants is much greater than the book value.

These telephone plants stand on the books of the companies at \$797,159,487, as of December 31 1913, an increase during the year of \$54,871,856, or 7.4 per cent, which compares with an increase of 8.2 per cent in gross earnings. Other assets increased \$871,421, making a total increase in assets of \$55,743,277. This increase of \$55,743,277 is represented by \$45,408,111 increase in outstanding obligations for the whole system and an increase in surplus and reserves of \$10,335,166.

BELL TELEPHONE SYSTEM IN UNITED STATES.
COMPARISON OF EARNINGS AND EXPENSES, 1912 AND 1913.
 (ALL DUPLICATIONS, INCLUDING INTEREST, DIVIDENDS
 AND OTHER PAYMENTS TO AMERICAN TELEPHONE &
 TELEGRAPH COMPANY BY ASSOCIATED HOLDING
 AND OPERATING COMPANIES EXCLUDED.)

	1912.	1913.	Increase.
Gross Earnings.....	\$199,172,154	\$215,572,822	\$16,400,668
Expenses—Operation.....	\$65,246,677	\$75,404,092	\$10,157,415
Current Maintenance.....	31,762,636	32,442,979	680,343
Depreciation.....	34,942,802	37,739,991	2,797,189
Taxes.....	10,333,349	11,296,237	962,888
Total Expenses.....	\$142,285,464	\$156,883,299	\$14,597,835
Net Earnings.....	\$56,886,690	\$58,689,523	\$1,802,833
Deduct Interest.....	14,205,365	16,652,624	2,447,259
Balance Net Profits.....	\$42,681,325	\$42,036,899	*\$644,426
Deduct Dividends Paid.....	29,460,215	30,301,705	841,490
Surplus Earnings.....	\$13,221,110	\$11,735,194	*\$1,485,916

COMBINED BALANCE SHEETS, 1912 AND 1913.
 (DUPLICATIONS EXCLUDED.)

Assets—	Dec. 31 1912.	Dec. 31 1913.	Increase.
Telephone Plant.....	\$742,287,631	\$797,159,487	\$54,871,856
Supplies, Tools, &c.....	23,601,262	20,083,113	*3,518,149
Receivables.....	37,700,623	40,349,027	2,648,404
Cash.....	35,729,037	31,888,858	*3,840,179
Stocks and Bonds.....	84,942,265	90,523,610	5,581,345
Total.....	\$924,260,818	\$980,004,095	\$55,743,277
Liabilities—			
Capital stock.....	\$393,209,925	\$395,224,531	\$2,014,606
Funded Debts.....	294,380,353	341,147,485	46,767,132
Bills Payable.....	38,268,341	33,743,368	*4,524,973
Accounts Payable.....	25,320,335	26,471,681	1,151,346
Total Outstanding Obligations.....	\$751,178,954	\$796,587,065	\$45,408,111
Employees' Benefit Fund.....	8,845,000	8,919,335	74,335
Surplus and Reserves.....	164,236,864	174,497,695	10,260,831
Total.....	\$924,260,818	\$980,004,095	\$55,743,277

* Decrease.

In accordance with our previous practice in making up the combined figures for the Bell System, all inter-company items have been eliminated, and all intangible assets have been excluded, so that the combined surplus and reserves, as shown on the preceding page, are considerably less than the sum of surplus and reserves shown on the books of the separate companies.

All of the present surplus and reserves, aggregating over \$174,000,000, is invested in tangible and productive property the revenue from which enables the companies to maintain their efficiency without paying capital charges on this amount.

Your attention is called to a comparative statement of the Bell System for the years 1907 and 1913. During that period the gross earnings have increased \$87,000,000, of which \$69,500,000 has been absorbed by increase in expenses, leaving an increase of \$17,500,000 in net earnings. The increase in interest was \$6,100,000 and in dividends \$12,200,000. The surplus for 1913 was \$11,700,000.

During this six-year period the assets of the companies have increased nearly \$367,000,000, while the capital obligations and payables outstanding have increased less than \$245,000,000. The surplus and reserves have increased from \$61,300,000 to \$174,500,000, over \$113,000,000, after setting aside \$8,919,335 for the Employees' Benefit Fund.

AVERAGE OPERATING UNITS OF ASSOCIATED OPERATING COMPANIES.

(See table on page 13.)

The table in next column shows average oper. revenue and expenses per station, operating ratios, unit plant cost, &c., of the associated operating companies (not including the American Telephone & Telegraph Company's long-distance lines) for the years 1895, 1900, 1910, 1912 and 1913.

BELL TELEPHONE SYSTEM IN UNITED STATES.

COMPARISON OF EARNINGS AND EXPENSES, 1907 AND 1913
 (ALL DUPLICATIONS, INCLUDING INTEREST, DIVIDENDS
 AND OTHER PAYMENTS TO AMERICAN TELEPHONE &
 TELEGRAPH COMPANY BY ASSOCIATED HOLDING
 AND OPERATING COMPANIES, EXCLUDED.)

	1907.	1913.	Increase.
Gross Earnings.....	\$128,579,800	\$215,572,822	\$86,993,022
Expenses:			
Operation.....	45,894,900	75,404,092	29,509,192
Current Maintenance.....	36,626,700	32,442,979	33,556,270
Depreciation.....		37,739,991	
Taxes.....	4,873,400	11,296,237	6,422,837
Total Expenses.....	\$87,395,000	\$156,883,299	\$69,488,299
Net Earnings.....	\$41,184,800	\$58,689,523	\$17,504,723
Deduct Interest.....	10,508,500	16,652,624	6,144,124
Balance Net Profits.....	\$30,676,300	\$42,036,899	\$11,360,599
Deduct Dividends Paid.....	18,151,700	30,301,705	12,150,005
Surplus Earnings.....	\$12,524,600	\$11,735,194	*\$789,406

COMBINED BALANCE SHEETS, 1907 AND 1913.
 (DUPLICATIONS EXCLUDED.)

Assets—	Dec. 31 1907.	Dec. 31 1913.	Increase.
Contracts and Licenses.....	\$9,078,000		*\$9,078,000
Telephone Plant.....	502,987,900	\$797,159,487	294,171,587
Supplies, Tools, &c.....	17,165,200	20,083,113	2,917,913
Receivables.....	29,584,500	40,349,027	10,764,527
Cash.....	24,869,600	31,888,858	7,019,258
Stocks and Bonds.....	29,448,300	90,523,610	61,075,310
Total.....	\$613,133,500	\$980,004,095	\$366,870,595
Liabilities—			
Capital Stock.....	\$291,095,400	\$395,224,531	\$104,129,131
Funded Debts.....	196,113,700	341,147,485	145,033,785
Bills Payable.....	45,175,700	33,743,368	*11,432,332
Total Capital Obligations.....	\$532,384,800	\$770,115,384	\$237,730,584
Accounts Payable.....	19,436,600	26,471,681	7,035,081
Total.....	\$551,821,400	\$796,587,065	\$244,765,665
Employees' Benefit Fund.....		8,919,335	8,919,335
Surplus and Reserves.....	61,312,100	174,497,695	113,185,595
Total.....	\$613,133,500	\$980,004,095	\$366,870,595

* Decrease.

While the use of the subscriber's station as the unit of telephone statistics is open to the objection that we are using a standard which itself fluctuates, nevertheless it is the best standard or unit thus far obtainable and is therefor continued.

The changes of the past year are not large, but indicate that all the expenditures necessary to the maintenance of the property at a high standard, such as maintenance and depreciation and operation, are continued along normal lines with a slight increase.

Particular attention is called to the per cent of net earnings and of dividend and interest disbursements to total plant and other assets:

Net earnings to plant and other assets.....	5.69%
Dividends and interest to plant and other assets.....	4.92%

In other words, the property employed earned less than 6 per cent per annum and the dividends and interest paid were less than 5 per cent upon the value of the property, which could not be considered unreasonable.

WESTERN ELECTRIC COMPANY.

Sales of the Western Electric Company for 1913 amounted to \$77,532,860, of which \$50,681,070 represents sales to the companies of the Bell Telephone System and \$26,851,790 represents sales to other customers.

The concentration of the company's manufacturing work at its main plant at Hawthorne, near Chicago, is now nearly completed.

Each year the economies and efficiencies due to the relation between the Western Electric Company and the companies of the Bell Telephone System become more apparent.

AVERAGE OPERATING UNITS OF ASSOCIATED OPERATING COMPANIES, 1895 TO 1913.

(This table covers the Companies owning all the Exchanges and Toll Lines of the Bell Telephone System except the long-distance lines of American Telephone & Telegraph Co.)

Average per Exchange Station.	1895.	1900.	1910.	1912.	1913.
Earnings—					
Exchange Service.....	\$69 75	\$44 68	\$31 28	\$30 93	\$30 45
Toll Service.....	11 35	12 60	9 47	9 21	9 03
Total.....	\$81 10	\$57 28	\$40 75	\$40 14	\$39 48
Expenses—					
Operation.....	\$29 15	\$21 63	\$15 14	\$15 17	\$15 92
Taxes.....	2 23	2 37	2 00	2 02	2 03
Total.....	\$31 38	\$24 00	\$17 14	\$17 19	\$17 95
Balance.....	\$49 72	\$33 28	\$23 61	\$22 95	\$21 53
Maintenance and Depreciation.....	\$26 20	\$17 68	\$13 46	\$13 66	\$13 06
Net Earnings.....	\$23 52	\$15 60	\$10 15	\$9 29	\$8 47
Per Cent Operation Expense to Telephone Earnings.....	35.9	37.8	37.2	37.8	40.3
Per Cent Telephone Expense to Telephone Earnings.....	71.0	72.8	75.1	76.9	78.6
Per Cent Maintenance and Depreciation to Average Plant, Supplies, etc.....	9.1	8.4	9.5	9.3	9.1
Per Cent Increase Exchange Stations*.....	15.7	26.5	11.8	10.5	9.5
Per Cent Increase Miles Exchange Wire*.....	15.9	33.2	12.0	14.3	10.9
Per Cent Increase Miles Toll Wire*.....	21.3	25.2	11.5	6.2	6.6
Average Plant Cost Per Exchange Station (including Exchange and Toll Construct'n).....	\$260	\$199	\$142	\$143	\$141
Average Cost per Mile of Wire (Toll) (including Poles and Conduits).....	\$81	\$71	\$66	\$71	\$70
Per Cent Gross Telephone Earnings to Average Plant.....	33.4	31.7	29.3	28.9	28.2
Per Cent Total Net Earnings to Average Capital Obligations.....	9.76	8.85	7.52	7.15	6.76
Per Cent Total Net Earnings to Plant and Other Assets.....	9.36	7.96	6.65	6.15	5.69
Per Cent Paid Out on Average Capital Obligations.....	5.13	6.10	6.01	5.92	5.85
Per Cent Paid Out on Plant and Other Assets.....	5.09	5.57	5.31	5.09	4.92

*Increase during year shown over previous year.

REPORT OF THE AMERICAN TELEPHONE & TELEGRAPH COMPANY.

EARNINGS.

The net earnings of the American Telephone & Telegraph Company were \$40,576,746 19, an increase of \$2,669,101 93 over 1912. The interest charges were \$7,656,655 78 and the dividends at the regular rate of 8 per cent per annum were \$27,454,037 15. Of the balance, \$5,466,053 26, there was carried to Reserves \$2,500,000 and to Surplus \$2,966,053 26.

ISSUES OF CAPITAL STOCK AND BONDS.

During the year \$9,809,700 of stock was issued upon conversion of the 4 per cent bonds of 1906, and in addition \$900 of new stock was issued upon payment of final installments under the offer of June 20 1911, amking the total increase of capital stock during 1913 \$9,810,600.

At the close of business December 31 1913 \$145,409,000 of the \$150,000,000 of convertible bonds of 1906 had been handed in for conversion, leaving outstanding at the end of the year \$4,591,000, a reduction in 1913 of \$12,411,000.

The total outstanding capital stock and bonds of the American Telephone & Telegraph Company at December 31 1913 were as follows:

Capital Stock.....	\$344,616,300
4 Per Cent Collateral Trust Bonds.....	78,000,000
4 Per Cent Convertible Bonds.....	4,591,000
5 Per Cent Western Tel. & Tel Co. Bonds.....	10,000,000
4½ Per Cent Convertible Bonds 1933.....	67,000,000
Total.....	\$504,207,300

For the \$344,616,300 capital stock, \$369,136,414 has been paid into the treasury of the Company; the \$24,520,114 in excess of par value represents premiums. All discounts on the bond issues have been charged off. The outstanding

capital obligations, therefore, represent over \$24,500,000 more than their par value.

The number of shareholders, 55,983, on December 31 1913 shows an increase of 5,686 during the year. That the distribution is general appears from the following:

- 49,144 held less than 100 shares each;
- 6,475 held from 100 to 1,000 shares each;
- 331 held from 1,000 to 5,000 shares each;
- 17 held 5,000 shares or more each (omitting brokers and holders in investment trusts, etc.).

Of the holders of less than 100 shares each,

- 11,595 held 5 shares or less each;
- 36,673 held 25 shares or less each.

The average number of shares held was 59. A majority of the Company's shareholders are women. Less than 6 per cent of the stock was at December 31st in the names of brokers.

PLAN FOR EMPLOYEES' PENSIONS, DISABILITY BENEFITS AND INSURANCE.

The plan for benefits to employees in pensions, payments during disability on account of accidents and sickness, and to dependent relatives in cases of death of employees has been in effect a year, during which period in 16,054 cases employees in this Company and the associated operating companies have participated in the benefits, either directly or in cases of deaths through their relatives. The payments have aggregated over a million dollars. A very large percentage of cases has consisted of minor disabilities of the lower salaried employees, to whom even a short cessation of wage earning is a hardship and sometimes a calamity. In connection with the plan, much is already being done in the education of the employees as to prevention of sickness. Statistics are being tabulated which will be carefully studied with a view to still further carrying on this work of prevention.

ENGINEERING.

In former times if engineering works endured for centuries that fact counted in their favor. In these modern times it almost seems that the electrical engineer is judged by an opposite standard. It can be said that during the development period of a rapidly growing art frequent changes in type are to be expected. From the year 1877 to the present time improvements have followed each other with remarkable rapidity.

During the thirty-seven years from 1877 to 1914 there were designed and constructed and installed fifty-three improved types and styles of telephone receiver and seventy-three types and styles of transmitter. These figures do not include hundreds of minor improvements made in both transmitters and receivers.

At the beginning of 1914 there were in the Bell System 12,000,000 telephone receivers and transmitters owned by the Bell Company. Of these practically none was made prior to 1902, and of all the instruments now in service the average is less than five years old.

Efficient transmitters and receivers are essential to successful telephone transmission, but the problem of talking through long underground cables or over great distances could not be solved by increasing the loudness of the transmitter or the receiver. Failure to understand this has been the cause of loss to many who have invested in companies promoting so-called loud-speaking telephones.

In the transmission of speech one mile of underground cable is often equal to 50 or 100 miles of open wire overhead, and in underground transmission a point was soon reached where no speech could be got by any transmitter.

Unless this difficulty could be minimized, further growth of the telephone was not to be expected. The annual report covering the year 1880 says:

"A large amount of work has been done in the Electrical and Experimental Department, both examining new inventions and testing telephones and apparatus and in studying the question of overhead and underground cables and the improvement of telephones and lines both for short and long-distance service. *This work is expensive, but it is of the first importance to our company and must be continued.*"

At that early date our engineers and scientists had rightly determined that they must give attention not only to the apparatus at the ends of the line but to the line itself and to the intermediate apparatus.

By 1881 we had laid experimental underground cables for a short distance alongside of a Massachusetts railroad track with small results. In 1883 several cables were laid at Boston, the longest of which was 1,500 feet. The subscribers using this cable could not talk satisfactorily further than the suburbs.

Type after type of cable was installed only to be withdrawn in a few years and replaced by something better.

By 1887 the introduction of the twisted pair underground conductor began. This meant the abandonment of the entire underground plant of the Bell System and the introduction of the new type, without which the telephone system as we know it to-day would be an impossibility.

Millions of dollars were spent in this construction and reconstruction and experimental work. By 1902 the art had so far advanced by the use of the Pupin loading coils and other improvements, that a "loaded cable" for suburban service was successfully installed between New York and Newark.

By 1905 we had a "loaded cable" twenty miles long extending from New York in the direction of Philadelphia, and

by 1906 a cable 90 miles long was successfully operated between those two cities, but in the then state of the art this cable could not be used beyond Philadelphia or New York.

By 1911 our experiments, researches and improvements in manufacture had so advanced that we were enabled to design an underground cable, capable of giving a satisfactory conversation between Washington and Boston.

By 1912 a section of this new cable was laid from Washington to Philadelphia, there connecting with the earlier type of cable to New York.

During 1913 a section of the new cable was laid between New Haven and Providence, connecting at New Haven to an earlier type of cable extending to New York, and connecting at Providence to an earlier type extending to Boston.

While talking the entire distance from Boston to Washington was impossible through the old types, yet by using the underground in connection with the overhead the seaboard cities from Washington to Boston could be no longer isolated by storms destroying the overhead wires.

During the year 1913 we have made such further advances in the art of loading and balancing underground circuits, and have so greatly improved the intermediate apparatus that it is now possible to talk satisfactorily by underground wires from Boston to Washington, in part through types of cable formerly suitable for short-haul distances only. These short-haul cables make up 47 per cent of the total cable in the line.

In 1912 talking underground for the first time between New York and Washington represented the longest distance underground yet achieved. By 1913 this distance had been doubled. The Boston-Washington telephone cable is several times longer than any other in the world.

It is difficult to estimate the far-reaching importance of these researches and it is too early to forecast the benefits to be derived from them. Enough has been already ascertained, however, to show that they tend to greatly increase the long-distance traffic and to accomplish enormous savings in the amounts of copper wire which would otherwise be required to establish communication between remote points.

An exhaustive study of the New York-Denver line during the last year has shown that these improvements in transmission through underground wires are also applicable to overhead lines. Plans are now making for the re-arrangement of the New York-Denver circuit; when accomplished, the telephone transmission between New York and Denver will be equal to that now given between points about 200 miles apart and will insure satisfactory talk from the Atlantic to the Pacific and in due course bring all points in the United States within speaking distance of each other.

In every other department of telephone development the work of the general engineering staff has been continuous and equally fruitful.

LEGAL.

The work of the Legal Department includes not only the routine work incident to the business of the Company as an operating company, but also the rendition of service along legal lines to the associated companies. The department endeavors to keep advised upon all legal and collateral subjects which are of special interest to the associated companies, and to disseminate this information promptly and effectively. It has continued the issuance to the associated companies of periodical bulletins calling attention to current decisions of the courts which may be of value. It issues in book form the telephone and telegraph cases decided by commissions and a compilation of the statutory law relating to telephone and telegraph companies.

The department further co-operates with the legal departments of the associated companies in disposing of their questions of a general character, so as to aid in their solution along sound lines, harmonizing with the general policy of the system.

In addition to the Inter-State Commerce Commission, there are now commissions exercising jurisdiction over telephone companies in forty States. The jurisdiction of these commissions embraces many questions of the utmost importance, especially in connection with rates, service and the issuance of securities. Generally, the commissions have welcomed the effort of the Company to aid them in determining these questions along lines which tend toward efficiency and an extension of the service upon a fair basis.

The investigation by the Inter-State Commerce Commission, instituted at the suggestion of the then Attorney-General of the United States, Honorable George W. Wickersham, and referred to in last year's report, has been commenced. The Company is affording to the commission every facility for making this investigation complete and exhaustive.

The amount of pending litigation is relatively small. The suit brought by the Western Union Telegraph Company and some of its associated companies has been finally determined adversely to the Company, and the decree against the Company has been satisfied.

The United States has instituted a suit in the United States District Court in Portland, Oregon, charging that certain local transactions in which the Pacific Telephone & Telegraph Company and the Mountain States Telephone & Telegraph Company were most directly concerned, were in violation of the Sherman Anti-Trust Law.

The Company has aided the Government in expediting this case. The testimony in chief for the Government has been completed, and the taking of testimony in behalf of the defendants has commenced. *We wish to call attention to the fact that the suit is purely local, being confined to a few local transactions in the States of California, Washington, Oregon and Montana. It is not believed that its decision can in any event seriously affect the interests of the Company.*

Early in the year, William A. Read & Co. brought an action in Chicago involving the relations between this Company and the Central Union Telephone Company. It was impossible to adjust this matter upon any reasonable basis, and it seemed that the ultimate outcome would render a reorganization of the Central Union Telephone Company necessary. The Company therefore consented to the appointment of receivers, and the Court has appointed capable men who are now taking charge of the property and will operate it, pending the suit.

The Supreme Court of California has sustained the contention of the Company upon an important question in a recent holding by it that there is not power to order a physical connection except upon provision for compensation for the use of the property of this Company which such a connection involves.

We were advised during the year 1913 that criticism had been directed against the Bell System with respect to certain matters which were national in their scope. We therefore entered into negotiations with the Attorney-General of the United States for the purpose of adjusting such matters to meet the views and wishes of the Federal Administration. After a series of interviews and negotiations, all of the suggestions of the Attorney-General were accepted by the Directors of the American Telephone & Telegraph Company, and the following correspondence is here printed in order to show the attitude of the Administration and of the American Telephone & Telegraph Company:

December 19, 1913.

The Attorney-General,
Washington, D. C.

Sir:

Wishing to put their affairs beyond fair criticism, and in compliance with your suggestions formulated as a result of a number of interviews between us during the last sixty days, the American Telephone & Telegraph Company and the other companies in what is known as the Bell System have determined upon the following course of action:

First. The American Telephone & Telegraph Company will dispose promptly of its entire holdings of stock of the Western Union Telegraph Company in such a way that the control and management of the latter will be entirely independent of the former and of any other company in the Bell System.

Second. Neither the American Telephone & Telegraph Company nor any other company in the Bell System will hereafter acquire, directly or indirectly, through purchase of its physical property or of its securities or otherwise, dominion or control over any other telephone company owning, controlling or operating any exchange or line which is or may be operated in competition with any exchange or line included in the Bell System, or which constitutes or may constitute a link or portion of any system so operated or which may be so operated in competition with any exchange or line included in the Bell System.

Provided, however, that where control of the properties or securities of any other telephone company heretofore has been acquired and is now held by or in the interest of any company in the Bell System and no physical union or consolidation has been effected, or where binding obligations for the acquisition of the properties or securities of any other telephone company heretofore have been entered into by or in the interest of any company in the Bell System and no physical union or consolidation has been effected, the question as to the course to be pursued in such cases will be submitted to your Department and to the Inter-State Commerce Commission for such advice and directions, if any, as either may think proper to give, due regard being had to public convenience and to the rulings of the local tribunals.

Third.—Arrangements will be made promptly under which all other telephone companies may secure for their subscribers toll service over the lines of the companies in the Bell System in the ways and under the conditions following:

(1) Where an independent company desires connection with the toll lines of the Bell System it may secure such connection by supplying standard trunk lines between its exchanges and the toll board of the nearest exchange of the Bell operating company.

(2) When the physical connection has been made by means of standard trunk lines, the employees of the Bell System will make the toll line connections desired, but in order to render efficient service it will be necessary that the entire toll circuit involved in establishing the connection shall be operated by, and under the control of, the employees of the Bell System.

(3) Under the conditions outlined above, any subscriber of any independent company will be given connection with any subscriber of any company in the Bell System, or with any subscriber of any independent company with which the Bell System is connected, who is served by an exchange which is more than fifty miles distant from the exchange in which the call originates.

(4) The subscribers of the independent company having toll connections described above shall pay for such connections the regular toll charge of the Bell Company, and in addition thereto, except as hereinafter provided, a connection charge of ten cents for each message which originates on its lines and is carried, in whole or in part, over the lines of the Bell System.

The charges incident to such service shall be made by the Bell Company against the independent company whose subscriber makes the call, and such charges shall be accepted by the independent company as legal and just claims.

(5) Under this arrangement the lines of the Bell System shall be used for the entire distance between the two exchanges thus connected, provided the Bell System has lines connecting the two exchanges. Where the Bell System has no such lines, arrangements can be made for connecting the lines of the Bell System with the lines of some independent company in order to make up the circuit, but such connections will not be made where the Bell System has a through circuit between the two exchanges.

(6) Any business of the kind commonly known and described as "long lines" business offered for transmission over the lines of the American Telephone & Telegraph Company shall be accepted for any distance, that is on such "long lines" business calls shall be accepted where the point of destination is less than fifty miles from the exchange where the call originates as well as where the point of destination is greater than fifty miles therefrom.

(7) Any business of the kind commonly known and described as "long lines" business offered for transmission over the lines of the American Telephone & Telegraph Company shall be accepted at the regular toll rate and no connecting charge shall be required. But such calls shall be handled under the same operating rules and conditions as apply to calls over the local toll lines.

Very respectfully yours,

AMERICAN TELEPHONE & TELEGRAPH COMPANY,
By N. C. KINGSBURY, Vice-President.

OFFICE OF THE ATTORNEY-GENERAL.

Washington, D. C., December 19 1913.

Mr. N. C. Kingsbury, Vice-President American Telephone & Telegraph Company, 15 Dey Street, New York City.

Dear Sir:—Permit me to acknowledge, with expressions of appreciation, your letter of December 19, outlining the course of action which the telephone companies composing the Bell System obligate themselves to follow in the future.

Your frank negotiations in respect of these matters compel the belief that what you propose will be carried out in good faith; and it seems to me clear that such action on your part will establish conditions under which there will be full opportunity throughout the country for competition in the transmission of intelligence by wire.

May I take this occasion to say that the Administration earnestly desires to co-operate with and to promote all business conducted in harmony with law; and that, without abating the insistence that the statutes must be obeyed, it will always welcome opportunity to aid in bringing about whatever adjustments are necessary for the re-establishment of lawful conditions without litigation.

Very truly yours,

J. C. McREYNOLDS, Attorney-General

THE WHITE HOUSE.

Washington, D. C., December 19 1913.

My Dear Mr. Attorney-General:

Thank you for letting me see the letter from the American Telephone & Telegraph Company. It is very gratifying that the company should thus volunteer to adjust its business to the conditions of competition.

I gain the impression more and more from week to week that the business men of the country are sincerely desirous of conforming with the law, and it is very gratifying indeed to have occasion, as in this instance, to deal with them in complete frankness and to be able to show them that all that we desire is an opportunity to co-operate with them. So long as we are dealt with in this spirit we can help to build up the business of the country upon sound and permanent lines.

Cordially and sincerely yours,

WOODROW WILSON.

HON. JAMES C. McREYNOLDS,
The Attorney-General.

Government Ownership and Operation.

Our opposition to Government operation and ownership is not based on pecuniary, partisan, prejudiced or personal reasons. It is because of our interest in the upbuilding of a great public utility and its preservation.

We are opposed to Government ownership not on account of our property, for we know that our property cannot be confiscated, and cannot be taken except for its just value.

We know that if our property is ever taken by the Government it will be found to be in the very best possible condition of that of a going concern, and that any valuation that will stand will yield much more than the present market value of our shares.

We are opposed to Government ownership because we know that no Government-owned telephone system in the world is giving as cheap and efficient service as the American public is getting from all its telephone companies. We do

not believe that our Government would be any exception to the rule.

GOVERNMENT PURCHASE.

The public has been much interested, and the shareholders in telephone and telegraph properties much concerned, about a report said to have been submitted to Congress by the Postmaster-General, advocating and recommending the acquisition by the Government of the wire systems of the United States.

This common impression is wrong. The Postmaster-General has made no report or recommendation. A special committee of post-office officials, designated by the Postmaster-General for the purpose of gathering information, had prepared some more or less relevant material. Upon a request from the Senate for the information that had been collected, the Postmaster-General forwarded the findings of this committee *without comment*. It is not a departmental report; it is merely the personal conclusions of three minor officials of the Post-Office Department.

SHAREHOLDERS SHOULD NOT BE INDUCED TO PART WITH THEIR HOLDINGS.

The proprietors of the American Telephone & Telegraph Company should rest quietly and not be scared or frightened into sacrifices of their securities.

Whether Government purchase be ultimately decided upon or not, the property is well worth more than the market price of its securities. This is not mere assertion—it is an established fact. Friendly and unfriendly appraisals of the various properties have been made; in no instance has the appraised value been placed below the book value, while in most instances it has been placed in excess.

This excess in value will continue so long as public utilities are allowed to earn fair returns on the value of their property or on their investments. The present distribution of profits by the American Telephone & Telegraph Company and associated companies, averaging 6.05% on the par of their outstanding securities, or less than 5% on the book value of their property (which, as above stated, is less than the actual value) cannot be criticized as unreasonably high.

The charge is freely made that the stock of the American Telephone & Telegraph Company is watered. In another part of this report it is shown that "for the \$344,616,300 capital stock, \$369,136,414 has been paid into the treasury of the Company." Mr. Lewis, the principal Congressional advocate of Government ownership, frankly says:

"Be it said for the Bell System that it is the one great corporation in our country that has not issued tons of counterfeit capital. Its stock and bonds to-day represent the actual contributions of its shareholders in money to a great common enterprise, and we will not have that unfortunate circumstance to deal with in the valuation of their properties."

GOVERNMENT-OPERATED TELEPHONE AND TELEGRAPH SYSTEMS.

A thorough study of all available reports and official information on the operations of Government-owned and operated telephones and telegraphs shows that while in some countries the post-office proper pays a revenue, the combined telegraph and telephone are without exception operated at a deficit. Every telephone system in the world adopts the Bell System as a standard, uses the Bell operating methods and either uses the Bell apparatus or copies it; yet there is not one that gives an approximation to the facilities that the Bell System gives the public, or gives as good or as cheap service on the same basis of accounting, franchise conditions and wages paid.

In England, where the Post-Office pays a very handsome net revenue, its telegraphs show a relatively much larger deficit, while the revenues and ordinary expenses of the telephone operations show a small balance, excluding, however, depreciation and obsolescence which have not yet become fully determined but which cannot be ignored.

These deficits are not the result of a definite policy to give a cheap service to individuals at the cost of all, but are due to errors in management, such as under-estimates of values and cost of new construction; disregard of maintenance, depreciation and particularly of obsolescence; impossible theories of operation, and a mistaken policy founded on promises, prophecies and assertions exactly the same in character as those now being used to bring about Government ownership in this country, and upon a failure to understand and appreciate the advantages of private as distinguished from Government organization. The fallacies urged in Parliament to induce the Government acquisition of the British telegraph system years ago are the arguments used by the advocates of Government ownership and operation to-day.

GOVERNMENT OPERATION VS. GOVERNMENT REGULATION.

The step from Government control and regulation to Government ownership and operation is radical and fundamental; one which absolutely changes the character of Government organization and functions. In this country there is no organization or function of the Government that in any sense approaches ownership or operation in the real, large way.

There are no sound reasons given or real advantages promised for Government ownership and operation which do not apply to or cannot be secured by Government regulation.

SELFISH EXPLOITATION.

Private initiative, invention, enterprise, risk, spurred on by the incentive of reward, have changed the face of the world, and the resulting unearned increment largely constitutes the wealth of nations; without it many of the great scientific industrial developments would have remained scientific curiosities, even if they had been evolved at all.

MONOPOLY.

The general tendency in this country is to the "one system" idea of public utilities, under regulation.

For practicability of management, economy of operation or efficiency of service there should be one combined telephone and telegraph system. This has been the Bell contention and this is the conclusion reached by the Post Office Committee and by Congressional advocates of Government ownership, who say in substance that the telephone and telegraph should constitute one system and that a monopoly.

GOVERNMENT OPERATION AND EFFICIENCY.

Government administration is more or less a game of politics, and while with Government operation it may sometimes be possible to have efficiency, it will always be impossible to have economy.

COMPARISONS BETWEEN THE UNITED STATES AND EUROPEAN TELEPHONE AND TELEGRAPH SITUATION.

The Government-owned European telephone plants, notwithstanding the low price of foreign labor, are carried at a much higher cost than those of the Bell System and yet every one of them uses the Bell System as a model. The book value of the plant of the Bell System *per station* is less than 60 per cent that of Belgium; less than 75 per cent that of Austria; about 85 per cent that of Germany, Great Britain and Switzerland; and all of them Government-owned.

The policy of the Bell System is that the value of a telephone service is in direct proportion to its "universality" and "dependability"; that is, to the certainty of reaching promptly by telephone the greatest number of people. *This policy, which has been the strength of the Bell System and the cause of whatever supremacy in the telephone field it has, is now being made the strongest argument for Government ownership and operation, ignoring the fact that the Bell System has extended or popularized its service to an extent far beyond that of any Government system in the world.*

The soundness of any policy, the "efficiency" and "sufficiency" and the reasonableness of charges for the use of any utility, are ultimately determined by the degree of its adoption by the public. In the United States there are 9.7 stations to each 100 population, more than double that of any other country, nearly six times that of Great Britain, over thirteen times that of France, more than four times that of Switzerland. There are nearly 2,500,000 telephones in rural habitations in the United States, nearly one to every two strictly rural habitations. It is probable that more houses are connected by telephone in the United States than are reached by rural delivery. The telephone goes to the house; the rural free delivery only to the nearest crossroads for a good proportion of the houses.

That the Bell rates as a whole are reasonable and not excessive and are as popular as the rates of any Government-owned plants is also shown by the telephone exchange revenue per station, which in the United States is but \$30.45, against \$32.63 for Great Britain.

DEPARTMENTAL EFFICIENCY.

The success of the parcels post has been set up as a reason for the Government operation of the telephone and telegraph. Why it should be is hard to understand. The two services have nothing in common and are in no way comparable.

The parcels post is not in any sense a new service; it has merely increased the volume of the mails by removing some limitations as to size and weight of packages mailed and making some reduction in rates of postage for merchandise. It would not be a question of capacity; the experiment would be disastrous principally because the postmasters are not fitted by experience or training for the telegraph or telephone business, but also because it would be secondary to their grocery-dry goods-notion shop, their principal business.

CONCLUSIONS.

The American public has been educated to depend on the most efficient, most extended telephone service in the world. The relative number of the people reached is the largest, and the average cost to each is the lowest of any important system in the world.

Government ownership would be an unregulated monopoly. Regulation by commissions of high standing composed of individuals of ability and integrity, and good impartial judgment, is the greatest protection to the public interests as against private exactions that ever was devised; its effectiveness depends upon "the standing with the public of the commission as a whole and the commissioners as individuals."

For the Directors,

THEODORE N. VAIL,
President.

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

BALANCE SHEET DECEMBER 31 1913.

Assets—	
Stocks of Associated Companies.....	\$454,307,263 79
Bonds of Associated Companies.....	581,000 00
Capital Advances to Associated Companies.....	76,096,615 35
	\$530,984,879 14
Telephones	\$14,279,677 65
Real Estate	507,430 92
Long-Distance Telephone Plant.....	49,269,173 30
	64,056,281 87
Cash and Deposits.....	22,199,227 64
Special Demand Notes.....	34,311,230 41
Current Accounts Receivable.....	4,404,688 91
	\$655,956,307 97
Liabilities—	
Capital Stock.....	\$344,616,300 00
4% Collateral Trust Bonds, 1929.....	\$78,000,000 00
4% Convertible Bonds, 1936.....	4,591,000 00
4½% Convertible Bonds, 1933.....	67,000,000 00
5% Western T. & T. Co. Bonds, 1932.....	10,000,000 00
5% Coupon Notes, 1907.....	5,000 00
Indebtedness to Western Union Telegraph Co. for New York Telephone Co. Stock Payable 1914 to 1915.....	4,000,000 00
Notes to Associated and Allied Companies.....	19,300,000 00
Notes of Associated Companies Discounted.....	15,000,000 00
	\$197,896,000 00
Dividend Payable January 15 1914.....	\$6,892,326 00
Interest and Taxes Accrued, but not due.....	3,091,570 99
Current Accounts Payable.....	932,297 85
	10,916,194 84
Employees' Benefit Fund.....	2,035,652 99
Reserve for Depreciation and Contingencies.....	\$36,836,187 51
Surplus.....	63,655,972 63
	100,492,160 14
	\$655,956,307 97

CHARLES G. DuBOIS, Comptroller.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES
FOR THE YEARS 1912 AND 1913.

	1912.	1913.
Earnings—		
Dividends.....	\$24,247,430 02	\$26,122,572 81
Interest and other Revenue from Associated Companies.....	12,523,084 45	13,564,952 47
Telephone Traffic (net).....	5,472,812 66	5,548,089 00
Other Sources.....	474,665 62	674,377 34
Total.....	\$42,717,992 75	\$45,909,991 62
Expenses.....	4,810,348 49	5,333,245 43
Net Earnings.....	\$37,907,644 26	\$40,576,746 19
Deduct Interest.....	5,844,698 86	7,656,655 78
Balance.....	\$32,062,945 40	\$32,920,090 41
Deduct Dividends.....	26,015,587 76	27,454,037 15
Balance.....	\$6,047,357 64	\$5,466,053 26
Carried to Reserves.....	\$2,800,000 00	\$2,500,000 00
Carried to Surplus.....	3,247,357 64	2,966,053 26
	\$6,047,357 64	\$5,466,053 26

CHARLES G. DuBOIS, Comptroller.

ANNUAL EARNINGS AND DIVIDENDS.

Year—	Net Revenue.	Dividends Paid.	Added to Reserves.	Added to Surplus.
1900.....	\$5,486,058	\$4,078,601	\$937,258	\$470,198
1901.....	7,398,286	5,050,024	1,377,651	970,611
1902.....	7,835,272	6,584,404	522,247	728,622
1903.....	10,564,665	8,619,151	728,140	1,217,374
1904.....	11,275,702	9,799,117	586,149	890,435
1905.....	13,034,038	9,866,355	1,743,295	1,424,388
1906.....	12,970,937	10,195,233	1,773,737	1,001,967
1907.....	16,269,388	10,943,644	3,500,000	1,825,744
1908.....	18,121,707	12,459,156	3,000,000	2,662,551
1909.....	23,095,389	17,036,276	3,000,000	3,059,113
1910.....	26,855,893	20,776,822	3,000,000	3,079,071
1911.....	27,733,265	22,169,450	2,800,000	2,763,815
1912.....	32,062,945	26,015,588	2,800,000	3,247,357
1913.....	32,920,090	27,454,037	2,500,000	2,966,053

CHARLES G. DuBOIS, Comptroller.

BELL TELEPHONE SYSTEM IN THE UNITED STATES.

ALL DUPLICATIONS BETWEEN COMPANIES EXCLUDED.

COMPARATIVE EARNINGS AT FIVE-YEAR INTERVALS, 1885-1913.

	Year 1885.	Year 1890.	Year 1895.	Year 1900.	Year 1905.	Year 1910.	Year 1913.
Gross Earnings.....	\$10,033,600	\$16,212,100	\$24,197,200	\$46,385,600	\$97,500,100	\$165,612,881	\$215,572,822
Expenses.....	5,124,300	9,067,600	15,488,400	30,632,400	66,189,400	114,618,473	156,883,299
Net Earnings.....	\$4,909,300	\$7,144,500	\$8,708,800	\$15,753,200	\$31,310,700	\$50,994,408	\$58,689,523
Interest.....	27,700	278,700	655,500	2,389,600	5,836,300	11,556,864	16,652,624
Balance.....	\$4,881,600	\$6,865,800	\$8,053,300	\$13,363,600	\$25,474,400	\$39,437,544	\$42,036,899
Dividends.....	3,107,200	4,101,300	5,066,900	7,893,500	15,817,500	25,160,786	30,301,705
Surplus Earnings.....	\$1,774,400	\$2,764,500	\$2,986,400	\$5,470,100	\$9,656,900	\$14,276,758	\$11,735,194

BELL TELEPHONE SYSTEM IN THE UNITED STATES.

ALL DUPLICATIONS BETWEEN COMPANIES EXCLUDED.

COMBINED BALANCE SHEETS AT FIVE-YEAR INTERVALS, 1885-1913.

	Dec. 31 1885.	Dec. 31 1890.	Dec. 31 1895.	Dec. 31 1900.	Dec. 31 1905.	Dec. 31 1910.	Dec. 31 1913.
Assets—							
Contracts and Licenses.....	\$16,732,100	\$18,925,700	\$20,005,300	\$14,794,300	\$13,313,400	\$2,943,381	\$—
Telephone Plant.....	38,618,600	58,512,400	87,858,500	180,699,800	368,065,300	610,999,964	797,159,487
Supplies, Tools, &c.....	348,500	1,021,800	1,810,000	6,464,400	11,069,500	20,987,551	20,083,113
Receivables.....	1,450,900	1,761,600	3,746,600	13,644,000	26,220,800	26,077,802	40,349,027
Cash.....	1,792,600	1,183,300	2,484,100	3,223,000	11,005,900	27,548,933	31,888,858
Stocks and Bonds.....	1,138,800	2,697,400	4,480,500	11,400,400	23,041,200	64,766,089	90,523,610
Total.....	60,081,500	84,102,200	120,385,000	230,225,900	452,716,100	753,323,720	980,004,095
Liabilities—							
Capital Stock.....	38,229,200	43,792,800	57,462,700	130,006,900	238,531,100	344,645,430	395,224,531
Funded Debt.....	367,400	6,473,100	10,074,100	44,137,900	93,079,500	224,791,696	341,147,485
Bills Payable.....	2,618,900	1,323,000	2,000,000	7,000,000	35,000,000	42,566,943	33,743,368
Accounts Payable.....		3,301,100	6,138,000	13,583,300	22,407,500	21,721,125	26,471,681
Total Outstanding Obligations.....	41,215,500	54,890,000	75,674,800	194,728,100	389,018,100	633,725,194	796,587,065
Employees' Benefit Fund.....							8,919,335
Surplus and Reserves.....	18,866,000	29,212,200	44,710,200	35,497,800	63,698,000	119,598,526	174,497,695
Total.....	60,081,500	84,102,200	120,385,000	230,225,900	452,716,100	753,323,720	980,004,095

BELL TELEPHONE SYSTEM IN THE UNITED STATES.

CONDENSED STATISTICS.

	Dec. 31 1895.	Dec. 31 1900.	Dec. 31 1905.	Dec. 31 1910.	Dec. 31 1912.	Dec. 31 1913.	Increase, '13.
Miles of Exchange Pole Lines.....	25,330	30,451	67,698	120,175	143,842	151,497	7,655
Miles of Toll Pole Lines.....	52,873	101,087	145,535	162,702	171,161	171,554	393
Total Miles of Pole Lines.....	78,203	131,538	213,233	282,877	315,003	323,051	8,048
Miles of Underground Wire.....	184,515	705,269	2,345,742	5,992,303	7,804,528	8,817,815	1,013,287
Miles of Submarine Wire.....	2,028	4,203	9,373	24,636	30,301	31,833	1,532
Miles of Aerial Wire.....	488,872	1,252,329	3,424,803	5,625,273	6,775,984	7,261,363	485,379
Total Miles of Wire.....	675,415	1,961,801	5,779,918	11,642,212	14,610,813	16,111,011	1,500,198
Comprising Toll Wire.....	215,687	607,599	1,265,236	1,963,994	2,189,163	2,333,541	144,378
Comprising Exchange Wire.....	459,728	1,354,202	4,514,682	9,678,218	12,421,650	13,777,470	1,355,820
Total.....	675,415	1,961,801	5,779,918	11,642,212	14,610,813	16,111,011	1,500,198
Total Exchange Circuits.....	237,837	508,262	1,135,449	2,082,960	2,576,789	2,812,944	236,155
Number of Central Offices.....	1,613	2,775	4,532	4,933	5,182	5,245	63
Number of Bell Stations.....	281,695	800,880	2,241,367	4,030,668	4,953,447	5,415,209	461,762
Number of Bell Connected Stations*.....	27,807	55,031	287,348	1,852,051	2,502,627	2,717,808	215,181
Total Stations.....	309,502	855,911	2,528,715	5,882,719	7,456,074	8,133,017	676,943
Number of Employees.....	14,517	37,067	89,661	120,311	140,789	156,928	16,139
Number of Connecting Companies, Lines and Systems.....				17,845	24,013	25,679	1,666
Exchange Connections Daily.....	2,351,420	5,668,986	13,543,468	21,681,471	25,572,345	26,431,024	858,679
Toll Connections Daily.....	51,123	148,528	368,083	602,539	727,823	806,137	68,314

* Includes Private Line Stations.

THE CALIFORNIA PETROLEUM CORPORATION

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1913.

To the Stockholders:

The Annual Report of your Company for the year ended Dec. 31 1913 is herewith submitted. The Balance Sheet and Profit and Loss Account for the year have been certified by Messrs. Price, Waterhouse & Co., Chartered Accountants, whose certificates is attached hereto.

EARNINGS.

You will note from the statement of income that the Gross Earnings of the California Petroleum Corporation and Subsidiary Companies for the year 1913 amounted

to.....\$2,885,188 18
and that operating and general expenses were... 708,757 97

leaving a net balance of.....\$2,176,430 21

DEVELOPMENT, ADDITIONS AND BETTERMENTS.

During the year 26 new producing wells were brought in at a total cost during this period of \$383,837 99, all of which sum was charged directly against Profit and Loss.

Expenditures were made for "Additions and Betterments," such as refinery, pipe lines, power plants, buildings, &c., aggregating \$319,778 88, which amount, after deducting 10% for depreciation, was taken into the Balance Sheet. In addition to the above expenditures for wells actually brought in, and for the "Additions and Betterments," there was expended \$105,047 37 upon wells now being drilled or now ready for drilling, this sum representing "Improvements in Progress," carried in the Balance Sheet as a deferred charge.

An aggregate of \$808,664 24 was, therefore, applied in one way or another, to the physical properties for development, additions and betterments.

PROPERTY ACCOUNT.

The Property Account was closed as of Dec. 31 1912, excepting for adjustments. Lease No. 1 (50 acres held under one-eighth royalty) was abandoned and written off against this account. The leasehold property proved so deep and extremely expensive to drill, and the obligations under the lease were so stringent, that the management decided to abandon it.

EXHAUSTION OF OIL SUPPLY.

Charges for exhaustion of the oil deposits were made against Profit and Loss, aggregating 10c. per barrel on the Gross Production of 5,463,600 barrels, amounting to \$546,360. Half of this sum, or at the rate of 5c. per barrel, was applied to the reduction of the Property Account, being at a rate more than sufficient, on the basis of Mr. Ralph Arnold's appraisal of the property and estimate of the oil content, to amortize the preferred stock. The remaining half, or \$273,180, was set up as a special reserve not available for dividends on the common stock and to be applied to writing down the value of property account or such other uses as your Directors may determine.

PRODUCTION.

The total gross production for the year 1913 was 5,463,600 barrels, as compared with 5,700,015 barrels for the year 1912. There have been produced from the properties to Dec. 31 1913 approximately 23,096,000 barrels gross oil.

From the 26 new wells brought in at different periods during the year 1913 there have been produced 599,663 barrels gross oil. Total number of wells producing Dec. 31 1913, 141, comparing with 120 as at Dec. 31 1912. Wells shut in, down and under repairs, 21, comparing with 7 as at Dec. 31 1912. Wells drilling, 10, comparing with 11 as at Dec. 31 1912. No dry holes have been drilled during the year.

The production was adversely affected during the year by the influx of water in certain parts of the property, particularly in parts of Sections 30, 19 and 18 in the Coalinga Field. Some progress has been made towards locating and correcting these troubles.

SALES.

Sales of crude Petroleum, 1913.....	4,863,118 bbls.	Revenue \$2,298,821 67
Sales of tops, 1913.....	344,867 "	456,923 94
Total.....	1913.....5,207,985 "	\$2,755,745 61
Sales of Crude Petroleum, 1912.....	5,082,886 "	\$2,472,569 34
Sales of Tops, 1912.....	17,915 "	35,924 59
Total.....	1912.....5,100,801 "	\$2,508,493 93

Contract No. 1 of the American Petroleum Company, calling for a delivery of 5,000 barrels of oil daily, at approximately 61c. per barrel, has been filled and expired Dec. 31st. Delivery from the American Petroleum property is now being made under Contract No. 2 at 50c. per barrel.

TOPPING PLANT.

One of your Subsidiary Companies, the American Oilfields Company, has in operation upon one of its properties a complete topping plant (Refinery) capable of topping 10,000 barrels of oil daily. During the year 1913 there was handled through this plant approximately 2,643,800 barrels of crude petroleum, producing approximately 341,687 barrels, or 12.9 per cent, of tops, which were sold at an average price of \$1 33 per barrel, amounting to \$454,828 72. The residuum, or remaining oil, after the tops were taken therefrom, was then sold at crude oil prices. By handling the oil in this manner, the selling price of all oil so topped (after de-

ducting operating expenses of topping plant) was increased about 11.5c. per barrel net.

FULLERTON LEASE.

During the latter part of December, 1913, and January of this year, the Company acquired under lease over 300 acres of land near the Fullerton Oil District, and has started development work thereon. These holdings are thought to be valuable. About 100 acres of this property was acquired in December and the bonus paid thereon, namely, \$7,850, is carried in the Balance Sheet for the present as a deferred charge.

NEW GUSHER.

On Jan. 3 1914 a flowing well was brought in upon one of the holdings of the Midland Oilfields Company, Ltd. (a Subsidiary Company). At the end of a 30 days' production period, this well had produced approximately 100,000 bbls. of gross oil, and is still flowing under a tremendous gas pressure. The oil is of a much higher gravity (24.5 Beau) than the average oil produced by your Company. In order to obtain the best results in disposing of the production from this property, a pipe line of about fifteen miles in length is now being built, in order to transport this oil to the topping plant and there separate the lighter products from the crude petroleum. Temporary arrangements for the disposal of the oil from this well have been made pending completion of the pipe line. Since the bringing in of this well, the Company has commenced additional new development work upon this tract of land.

CAPITAL STOCK AND BONDS.

The following comparative statement shows changes in the capital stock and bonded debt of your Company and its subsidiaries during the year:

	Dec. 31 '12.	Dec. 31 '13.	Inc. or Dec.
California Petroleum Corporation:			
Preferred Stock, par value.....	\$12,436,514	\$12,453,026	Inc. \$16,512
Common Stock, par value.....	14,823,070	14,877,005	Inc. 53,935
Capital Stock of Subsidiary Companies, at par.....	1,002,000	744,500	Dec. 257,500
Bonded debt of Subsidiary Companies.....	2,276,200	2,212,500	Dec. 63,700

The changes in the capital stock of your Company resulted from further exchanges of subsidiary companies' stock for shares of your Company. Of the preferred stock outstanding, your Company acquired \$110,000 par value during the year, so that the balance in the hands of the public at the close of the year was \$12,343,026. The reduction in funded debt of Subsidiary Companies resulted from action of the sinking fund for the American Petroleum Company 6% Gold Bonds.

ORGANIZATION.

Acknowledgement is due the officers and employees for their efficient and loyal co-operation during the year.

E. L. DOHENY, President.

Los Angeles, California, March 10 1914.

PRICE, WATERHOUSE & CO.

54 William Street, New York, March 5 1914.

Certificate.

We have examined the books of the California Petroleum Corporation and its Subsidiary Companies for the year ending Dec. 31 1913, and certify that the annexed Balance Sheet is correctly prepared therefrom.

The Appraisal of the properties as made by Mr. Ralph Arnold in February 1912 of the oil lands, leases, wells, and other properties existing at that date was based upon a valuation of 10c. per barrel for the estimated oil in the ground and the value of improvements at the date of the appraisal.

There has been charged against profit and loss, and deducted from property account, the sum of \$273,180, calculated at the rate of 5c. per barrel on the gross production for the year, this being the rate per barrel specified in the provisions contained in the Articles of Incorporation for the redemption of the preferred stock, which, however, do not become effective until after Jan. 1 1914. Inasmuch as the preferred stock is equal to less than 50% of the total valuation, such a provision would, on the barrelage estimated by Mr. Arnold, be more than sufficient to redeem the entire preferred stock.

In order to provide fully for the exhaustion of the mineral areas at the date of appraisal, a further provision of 5c. per barrel would, however, be necessary, and a sum calculated at this rate on the gross production for the year 1913 has been charged to profit and loss and set up as a special reserve not available for common stock dividends.

Expenditures during the year on completed wells, amounting to \$383,837 99, have also been written off (the expenditures on uncompleted wells being carried forward as a deferred charge), and depreciation at the rate of 10% has been written off the total expenditure on additions and betterments during the year other than oil wells.

While no provision has been made for exhaustion or depreciation for the ten months to Dec. 31 1912, in our opinion the several charges referred to constitute in the aggregate a

proper and sufficient provision for exhaustion of oil and depreciation of physical properties for the year 1913.

The inventories of oil on hand are valued at current selling prices and the inventories of materials and supplies were taken by actual count and are valued at cost or market price, whichever was lower.

We certify that, in our opinion, the Balance Sheet and Profit and Loss Account are properly drawn up so as to show the true financial position of the Corporation and its Subsidiary Companies at Dec. 31 1913, and the result of the year's operations.

(Signed) PRICE, WATERHOUSE & CO.

CALIFORNIA PETROLEUM CORPORATION AND SUBSIDIARY COMPANIES.

PROFIT AND LOSS STATEMENT DEC. 31 1913.

Balance, Jan. 1 1913.....	\$126,269 43	
Discount on 1,100 Shares Preferred Acquired.....	43,912 50	
Discount on Bonds Acquired.....	6,370 00	
		\$176,551 93
Gross Earnings for year (Total earnings of all Companies).....	\$2,885,188 18	
Less—Operating Expenses (Total Operating Expenses of all Companies).....	708,757 97	
		\$2,176,430 21
Deduct—Actual Expenditures during the year on Completed Wells.....	\$383,837 99	
Depreciation on Additions and Betterments 1913.....	31,977 89	
Exhaustion of Oil Deposits at 5c. per bbl. on Gross Production of 5,463,600 bbls.....	273,180 00	
Miscellaneous Losses written off.....	22,022 74	
		711,018 62
		\$1,465,411 59
Proportion of Earnings applicable to Outstanding Stocks of Subsidiary Companies in Hands of Public.....	34,953 25	
		1,430,458 34
Balance.....		\$1,607,010 27
Deduct—Preferred Dividends 1913.....		865,936 84
		\$741,073 43
Deduct—Special Reserve at rate of 5c. per bbl. on Gross Production for the year.....		273,180 00
		\$467,893 43
Deduct—Common Dividends 1913.....		371,925 12
		\$95,968 31

CONSOLIDATED BALANCE SHEET DEC. 31 1913.

ASSETS.

Property Account—		
Oil Lands, Leases, Wells and other properties as at Dec. 31 1912, based on appraisal of Mr. Ralph Arnold as of Feb. 29 1912, after providing for Lease No. 1, Section 32-12-23, since abandoned, and other adjustments.....	\$32,370,574 55	
Less—Reserve for Exhaustion during 1913, at 5c. per bbl. on Gross Production.....	273,180 00	
		\$32,097,394 55
Additions and Betterments since Jan. 1 1913—		
Buildings.....	\$18,684 34	
Tanks and Reservoirs.....	15,815 75	
Power Plants.....	142,238 47	
Refinery.....	43,860 73	
Tools.....	29,180 62	
Pipe Lines.....	47,711 84	
Horses, Wagons and Autos.....	8,501 74	
Equipment.....	8,920 26	
Miscellaneous.....	4,865 13	
	\$319,778 88	
Less—Reserve for Depreciation 10%.....	31,977 89	
		\$287,800 99
Investments at Cost.....		108,070 75
Current Assets—		
Cash in Banks.....	\$519,950 66	
Accounts Receivable.....	274,274 85	
Oil Inventories:		
Certified by Independent Oil Producers' Agency—778,200 bbls. at 36½c.....	284,043 00	
Oil in Storage—		
524,599.59 bbls. Crude at 36½c.....	191,478 79	
45,173.60 bbls. Crude at 50c.....	22,586 80	
528.45 bbls. Refined at \$1 35.....	713 39	
Other Inventories.....	306,770 81	
		1,599,818 30
Deferred Charges—		
Improvements in Progress.....	\$105,047 37	
Miscellaneous.....	14,123 78	
		119,171 15
		\$34,212,255 74

LIABILITIES.

Capital Stock (in hands of public)—		
California Petroleum Corporation:		
Shares Preferred Stock of \$100 each.....	124,530 26	
Acquired.....	1,100 00	
		\$12,343,026 00
Shares Common Stock of \$100 each.....	148,770 05	
		14,877,005 00
		\$27,220,031 00
Capital Stock of Subsidiary Companies at par.....		744,500 00
		\$27,964,531 00
Bonded Debt—		
American Oilfields Company 6% Gold Bonds, 1930.....	1,320,100 00	
American Petroleum Company 6% Gold Bonds 1920.....	892,400 00	
Deferred Payments on Land Contracts—		
Payable in two installments, due Jan. 22 1914 and 1915, respectively.....		\$157,333 33
Current Liabilities—		
Accounts Payable.....	\$127,394 87	
Accrued Interest.....	73,585 28	
Dividends Payable.....	208,259 21	
		409,239 36
Special Reserve, not available for Common Stock Dividends, at the rate of 5c. per bbl. on Production for the year (see above).....		273,180 00
Capital Surplus.....	\$99,106 93	
Undivided Profits, Subsidiary Companies.....	3,000,396 81	
Revenue Surplus.....	95,968 31	
		3,195,472 05
		\$34,212,255 74

Note.—In addition to the Bonds outstanding as shown above, \$350,000 American Oilfields Company 6% Gold Bonds were deposited to secure payment of the Land Contracts. Since Dec. 31 1913 there have been released and returned to the Treasury Bonds of the par value of \$116,000.

United States Express Co., N. Y.—Status—Dissolution.

—A shareholders' committee, Charles A. Peabody, Chairman, 2 Wall Street, N. Y. City, has issued the following:

This committee is authorized to represent a large part of the capital stock in the interests of the shareholders generally.

The President informs us that the following state of facts exists: The business is now being conducted at a small but increasing loss; if continued, it would soon produce important deficits, which could only be paid out of the accumulated funds. This condition results from various causes, principally because: (1) The Government, through the parcels post, has taken an important share of the business which belonged formerly exclusively to us, and is now doing business in competition with the company over the railroads with which the company has exclusive contracts. (2) The Government, through the I.-S. C. Commission, ordered into force on Feb. 1 1914 a system of unremunerative rates. (3) Other costly burdens in methods of doing business and of accounting have been ordered by the I.-S. C. Commission and numerous State commissions. (4) The costs of transportation, labor and supplies have increased.

It is our opinion that the property should be promptly liquidated and divided among the shareholders. The articles of association place in the board the power to dissolve the company. We have accordingly, after consultation with the directors, formally requested the board to take such action, and the board has unanimously resolved that it is best that the company be dissolved as soon as may be and its affairs settled up. Each shareholder is requested to sign and return a printed form approving said action. [Committee: Charles A. Peabody, Chairman; W. A. Harriman, Haley Fiske, Wm. A. Read and Moreau Delano.]—See V. 98, p. 302, 843, 767.]

United States Gypsum Co., Chicago.—Earnings.

Calendar Year—	Net Profits.	Repairs, Deprec'n, &c.	Bond Int., &c.	Preferred Dividends.	Balance, Surplus.
1913.....	\$778,812	\$315,208		\$240,685	\$222,919
1912.....	675,011	167,285	77,311	226,913	203,502

—V. 97, p. 1434.

United States Rubber Co., New York.—New Director.

Samuel M. Nicholson, of Providence, R. I., President of the Nicholson File Co., has been elected a director, to succeed E. C. Benedict, who resigned. The board having been reduced from 21 to 20, the vacancy caused by the death of J. Howard Ford need not be filled.—V. 98, p. 758, 77.

Walpole Tire & Rubber Co., Boston.—Plan.

At an adjourned meeting of stockholders on Mar. 10, Curtis G. Metzler, 605 Tremont Bldg., Boston, attorney for the company, was directed to lay before the shareholders a tentative plan. Mr. Metzler in circular of Mar. 11 says in substance:

"This plan has received the hearty approval of the N. Y. Creditors' committee, has been pronounced practicable by Receiver Judge Robert O. Harris, and we expect the co-operation of both of the stockholders' committees. Briefly it provides:

"1. Organize a successor company under Mass. laws with auth. capital stock of \$3,500,000 in 100 shares, viz.: \$2,000,000 7% pref. stock and \$1,500,000 common, but issue at this time only an amount equal to the present outstanding stock (\$1,813,000 pref. and \$1,500,000 common). Board to consist of not less than 9 members, chosen from the creditors' and stockholders' committees, with others of financial and business standing.

"2. In accordance with the agreement made with the creditors' committee, 40% of all approved claims to be paid in cash at organization; balance of 60% to be paid in installments of 20% each in notes of new company, payable in 12, 18 and 24 months, with interest.

"3. Present stockholders to be given opportunity to subscribe for 100% new stock, receiving for each share of old pref. stock a credit of \$75 and for each share of old common a credit of \$87 50, the balance to be paid in cash on 30 days' notice. The proceeds, \$640,750, to be applied to reducing the liabilities (about \$1,100,000), leaving to be otherwise provided \$459,250.

"Approximate balance sheet of new company if all the stockholders subscribe as above: Assets—Land, buildings and machinery (Walpole and Foxboro), \$979,464; merchandise, \$413,909; cash, \$360,750; accounts receivable, \$210,000; stock, Walpole Rubber Co., Ltd., \$250,000; stock Walpole Shoe Supply Co., \$250,000; total, \$2,464,123; less notes, \$660,000 (1-year, \$220,000; 1½-years, \$220,000; 2-years, \$220,000); balance, net assets, \$1,804,123, fully covering the pref. stock, while the good-will, patents, trade-marks, &c., will cover the common stock. The receivers' auditor states the net earnings to be over \$25,000 per month, and estimates the net earnings for 1914 will be \$300,000 to \$350,000 [not including the earnings of sub-cos., which, it is said, will increase this materially].

A decree has been filed in the U. S. Dist. Court, but the order for the sale of the assets will be continued to Mar. 31 to permit of reorganization.

[The protective committee, composed of Clare H. Draper, E. L. Belding and John C. Heyer, and the stockholders' committee, consisting of A. W. Anthony, J. E. Osgood and M. J. Houlihan, on March 17 sent out a circular opposing the plan as impracticable.—V. 98, p. 165.]

Welsbach Co.—Earnings.—For calendar years:

Calendar Year—	Gross Profits.	Deprec'n, &c.	Bond Interest.	Sinking Fund.	Prof. Div. (2%).	Com. Div. (2%).	Balance, Surplus.
1913.....	\$797,673	\$53,863	\$335,865	\$105,360	\$85,750	\$7,000	\$146,834
1912.....	875,772	56,588	332,804	105,360	85,750	70,000	225,270

The trustees under the mortgage have purchased since the last report for account of the sinking fund, including purchase Mar. 1 1914, \$273,000 of the collateral trust 5% bonds, making a total purchase of the bonds to date of \$3,106,800.—V. 97, p. 449.

Western Electric Co., Chicago.—Earnings.—

Cal. Year.	Total Income.	Net Earnings.	Interest Paid.	Dividends (10%).	Reserve Fund.	Employ. Ben. Fd.	Balance, Surplus.
1913.....	\$78,253,416	6,563,861	\$82,166	1,500,000	2,500,000		1,671,695
1912.....	72,921,339	5,710,000	\$56,735	1,500,000	2,000,000	285,855	1,067,410

—V. 96, p. 1227.

Yale & Towne Mfg. Co.—Increased Stock on 7% Basis.

A quarterly dividend of 1¼% has been declared on the \$4,500,000 stock, as increased Jan. 2 by the transfer of \$1,500,000 from surplus to capital stock account, payable April 1 to holders of record Mar. 24. The last previous dividend was 1½% and 1% extra, declared in December last. Up to May 10 1913 the stock was \$2,000,000, and 1¼% quarterly was declared, plus an extra dividend of 1% making 10% annually. On May 10 1913 the stock was increased to \$3,000,000 and the same rate of dividends was maintained.—V. 96, p. 1093.

—"The Investment Outlook," a letter by Albert R. Gallatin, of the New York Stock Exchange firm of Schmidt & Gallatin, 111 Broadway, will be sent gratis to any investor or institution desiring it. Schmidt & Gallatin specialize as "commission brokers for individuals and institutions," and advertises that "We have 'nothing to sell,' but are interested only in what will best meet the special requirements of each individual customer."

—Mr. H. A. Himely, P. O. box 93, Havana, long the Cuban representative of the Federal Sugar Refining Co. of N. Y., is issuing a weekly review of the Cuban sugar crop (crop of 1913-14), the only publication giving weekly the receipts, exports and stock of sugar in all the ports of the Island of Cuba. Subscription price \$12 50 U. S. money per annum, postpaid.

—F. W. Morgan & Co., dealers in investment securities, First Nat. Bank Bldg., Chicago, announce the organization of a real estate mortgage loan department under the management of Charles N. Henderson, for more than 17 years associated with Peabody, Houghteling & Co., Chicago.

—W. C. Orton, formerly with De Haven & Townsend, has become associated with Gilbert Elliott & Co. of 37 Wall St. as General Manager.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 20 1914.

Trade continues inactive, though better weather has helped business with the West. Fear of too much regulative legislation is one drawback. The uncertainty as to when, if ever, the railroads will be allowed to make the necessary increase in rates if they are to be put on anything like a living basis, tends to discourage anything beyond moderate trading. The lateness of the Easter season this year also militates to some extent against business. The wool trade is less active. Some reaction in iron and steel prices is noticed. Securities have been dull. On the other hand, cotton and cereals have advanced. There is some uncertainty in regard to the wage scale of coal operatives after April 1. There may be a dispute. On the whole, it is clear enough that while the feeling is in the main rather hopeful as to ultimate results, there is an inclination to keep pretty close to shore until the whole outlook clears up.

LARD on the spot has been quiet; prime Western 11.05c.; refined to the Continent 11.35c.; South America 11.85c. and Brazil in kegs 12.85c. Lard futures have developed no very striking features, but on the whole have been firm, especially of late, with more activity. Large Chicago packers are believed to have been buying. This has offset the effect of lower prices for hogs coincident with larger receipts. On a single day receipts of hogs at Western points were 109,300, against 54,800 a year ago. Of late, however, there has been some decrease. To-day prices were firm. Packers were again buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	10.82	10.77½	10.80	10.82½	10.85	10.85
July delivery.....	11.00	10.97½	11.00	11.00	11.05	11.05

PORK on the spot quiet but firm; mess \$23 50@24; clear \$20@22; family \$25@27. Beef quiet; mess \$18@19; packet \$19@20; family \$20@22; extra India mess \$28@30. Cut meats quiet; pickled hams, 10@20 lbs., 13½@13¾. Butter easier; creamery, extras, 25@25½c. Cheese firm; State, whole milk, held, colored, specials, 19¼c. Eggs lower; fresh gathered, extras, 22½@23c.

COFFEE has continued quiet on the spot; No. 7 Rio 8½c.; fair to good Cuenca 12½@13c. Coffee futures for a time were stronger on covering of shorts, but later on renewed liquidation caused a downward turn. Europe and Wall Street have been selling. It is feared that Brazil has a period of liquidation ahead. Support has been given to the market from time to time by large interests and the European markets have shown more steadiness. But Brazilian receipts have continued large and the crop movement thus far of Rio and Santos amounts to 12,238,000 bags, against 10,254,000 bags during the same time last year. To-day prices were slightly higher, reacting later. Brazilian markets were lower. Closing prices were as follows:

March.....	8.22@8.23	July.....	8.44@8.45	October.....	8.70@8.72
April.....	8.25@8.27	August.....	8.54@8.56	November.....	8.74@8.76
May.....	8.34@8.35	September.....	8.64@8.65	December.....	8.78@8.79
June.....	8.39@8.41				

OILS.—Linseed firmer; City, raw, American seed, 54@55c.; boiled 55@56c.; Calcutta, raw, 70c. Coconut quiet; Cochin 10½@11c.; Ceylon 9½@10c. Castor oil quiet; No. 1, 8½@8¾c. Corn in moderate demand and steady at \$6 45@6 50. Palm firmer; Lagos 7¼@7½c. Lard firm; prime 93@95c. Cod steady; domestic 38c.

PETROLEUM.—Refined firm; barrels 8.75@9.75c., bulk 5.25@6.25c., cases 11.25@12.25c. Crude firm; Pennsylvania dark, \$2 50; second sand, \$2 50; Cabell, \$2 07; Corning, \$2; North Lima, \$1 49. Naphtha firm; 73@76 degrees, in 100-gallon drums, 24½c. Spirits of turpentine 48½@49½c. Common to good strained rosin \$4 25.

SUGAR.—Raw firmer; centrifugal, 96-degrees test, 3.01c.; molasses, 89-degrees test, 2.34c. The world's visible supply is 4,110,000 tons, against 3,670,000 tons a year ago. Refined easier; granulated 3.85@3.90c.

TOBACCO has been quiet but steady. Only the ordinary hand-to-mouth business is going on. Binder, however, is far from plentiful and is therefore steady. Packers in the meantime complain that the margin of profit is small. They are therefore less disposed to buy than manufacturers. The inscription sale at Amsterdam to-day was awaited with much interest. High prices were realized at the sale, it was reported, with New York and Philadelphia cigar manufacturers the chief buyers.

COPPER has been stronger with a better demand. Consumers have apparently become somewhat nervous; Lake has risen to 14½c., electrolytic 14¾c.; European markets have advanced and trading in London is more active. Tin here on the spot was 38¾c., later 38c., showing some advance with an improved demand; New York has been even stronger than European prices. Still, both London and Singapore quotations are higher. Lead here on the spot 4c., spelter 5.30c. Iron and steel have been comparatively quiet. Certainly new sales are on a very conservative scale and a number of items are down \$1 a ton, showing prices \$7 to \$11 a ton lower than a year ago. Pittsburgh reports, however, are to the effect that billets and sheet bars are to be advanced on April 1. Plate and structural tonnage \$1 15 at Pittsburgh. Pig iron has been rather quiet, with No. 2 Eastern foundry \$14@14 25; No. 2 Southern \$10 50@10 75 Birmingham.

COTTON.

Friday Night, March 20 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 118,524 bales, against 127,636 bales last week and 151,090 bales the previous week, making the total receipts since Sept. 1 1913 9,084,086 bales, against 8,508,696 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 575,390 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,766	5,159	14,528	5,721	6,919	7,371	44,464
Texas City.....	---	1,341	748	---	876	298	3,263
Port Arthur.....	---	---	---	---	---	---	---
Aran. Pass, &c.....	---	---	---	---	---	1,581	1,581
New Orleans.....	3,120	3,914	7,431	5,860	3,576	3,239	27,140
Mobile.....	40	1,112	1,207	267	198	1,270	4,094
Pensacola.....	---	150	---	300	---	---	450
Jacksonville, &c.....	---	---	---	---	---	38	38
Savannah.....	2,329	3,027	4,005	3,133	1,459	3,422	17,375
Brunswick.....	---	---	---	---	---	2,150	2,150
Charleston.....	270	301	392	296	505	655	2,419
Wilmington.....	362	469	1,029	459	319	274	2,912
Norfolk.....	814	2,079	1,210	1,478	758	1,039	7,378
Newport News, &c.....	---	---	---	---	---	4,124	4,124
New York.....	205	50	50	---	---	---	305
Boston.....	150	4	5	116	29	---	304
Baltimore.....	---	---	---	---	---	487	487
Philadelphia.....	---	---	---	---	40	---	40
Total sthl week.....	12,056	17,606	30,605	17,630	14,679	25,948	118,524

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to March 20.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston.....	44,464	2,968,219	38,553	3,513,723	231,325	258,481
Texas City.....	3,263	462,799	3,515	652,832	10,080	25,413
Port Arthur.....	---	40,087	---	108,153	---	---
Aranas Pass, &c.....	1,581	119,368	---	---	3,636	351
New Orleans.....	27,140	1,557,140	16,866	1,199,728	211,217	102,597
Mobile.....	4,094	368,815	1,862	178,794	22,419	16,089
Pensacola.....	450	139,126	---	106,771	---	---
Jacksonville, &c.....	38	28,148	---	14,166	364	1,710
Savannah.....	17,375	1,635,635	7,692	1,122,947	80,504	90,946
Brunswick.....	2,150	287,150	1,150	217,225	9,000	2,762
Charleston.....	2,419	405,526	882	285,041	14,081	31,259
Georgetown.....	---	---	---	110	---	---
Wilmington.....	2,912	381,086	2,205	320,086	18,299	15,675
Norfolk.....	7,378	496,826	5,359	463,892	48,929	59,133
Newport News, &c.....	4,124	91,318	600	93,156	---	---
New York.....	305	5,016	150	13,185	105,938	117,025
Boston.....	304	13,191	453	40,666	9,484	10,419
Baltimore.....	487	83,192	518	61,453	3,830	8,154
Philadelphia.....	40	1,444	---	2,386	3,732	1,764
Totals.....	118,524	9,084,086	79,805	8,508,696	862,838	741,780

Note.—18,851 bales added at Norfolk and 9,589 bales at Savannah as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston.....	44,464	38,553	46,004	22,057	28,205	40,300
Texas City, &c.....	4,844	3,515	15,334	327	8,396	5,416
New Orleans.....	27,140	16,866	23,758	13,532	32,011	18,613
Mobile.....	4,094	1,862	2,466	692	3,039	2,257
Savannah.....	17,375	7,692	25,002	5,860	14,093	11,624
Brunswick.....	2,150	1,150	17,500	317	---	3,005
Charleston, &c.....	2,419	882	5,680	544	3,231	2,468
Wilmington.....	2,912	2,205	13,463	1,237	2,918	2,376
Norfolk.....	7,378	5,359	11,066	2,230	4,853	5,262
Newport N., &c.....	4,124	600	1,246	76	176	204
All others.....	1,624	1,121	13,696	1,898	2,250	2,504
Total this wk.....	118,524	79,805	175,215	48,770	99,172	94,029
Since Sept. 1.....	9,084,086	8,508,696	10,408,515	7,793,370	6,308,339	8,506,683

The exports for the week ending this evening reach a total of 133,710 bales, of which 24,356 were to Great Britain, 15,438 to France and 93,916 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Mar. 20 1914.				From Sept. 1 1913 to March 20 1914.			
	Great Britain.	France.	Continent, &c.	Total.	Great Britain.	France.	Continent, &c.	Total.
Galveston.....	---	10,607	34,498	45,105	905,691	284,078	1,118,089	2,307,858
Texas City.....	11,965	---	100	12,065	338,638	26,888	80,899	446,422
Port Arthur.....	---	---	---	---	1,540	---	25,309	26,849
Ar. Pass, &c.....	---	---	---	---	26,548	---	8,168	34,716
New Orleans.....	5,500	---	13,444	18,944	695,727	165,856	436,503	1,298,086
Mobile.....	2,564	---	9,722	12,286	106,597	67,178	123,076	296,851
Pensacola.....	---	---	450	450	38,577	45,567	54,982	139,126
Savannah.....	---	4,680	6,736	11,416	186,707	223,624	652,447	1,062,778
Brunswick.....	---	---	---	---	73,809	22,954	148,846	245,609
Charleston.....	---	---	6,000	6,000	112,786	5,030	181,434	299,250
Wilmington.....	---	---	---	---	73,024	98,544	171,897	343,465
Norfolk.....	2,059	---	9,635	11,694	37,092	---	81,783	118,875
New York.....	425	151	9,253	9,829	118,773	17,352	166,718	302,843
Boston.....	400	---	473	873	57,601	---	7,809	65,410
Baltimore.....	1,443	---	3,100	4,543	41,055	9,106	78,053	128,214
Philadel'a.....	---	---	---	---	29,285	---	8,181	37,466
Detroit.....	---	---	---	---	313	---	---	313
San Fran.....	---	---	---	---	---	---	168,496	168,496
Pt. Towns'd.....	---	---	505	505	---	---	75,428	75,428
Tot. '13-'14.....	24,356	15,438	93,916	133,710	2,843,763	966,177	5,588,116	7,398,056
Tot. '12-'13.....	18,534	3,251	35,782	57,567	3,019,845	919,240	5,071,508	7,010,593

Note.—New York exports since Sept. 1 include 9,262 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool and 6 bales West Indian to Havre.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Mch. 20 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans	26,707	638	18,697	11,376	219	57,637	153,580
Galveston	42,766	16,913	41,483	26,433	5,256	132,851	188,474
Savannah	—	—	1,500	1,600	600	3,700	76,804
Charleston	—	—	—	—	—	—	14,081
Mobile	80	3,462	2,526	—	125	6,193	16,226
Norfolk	—	—	—	—	26,500	26,500	22,429
New York	500	—	1,000	1,200	—	2,700	103,238
Other ports	5,000	—	6,000	—	—	11,000	47,425
Total 1914	75,053	21,013	71,206	40,609	32,700	240,581	622,257
Total 1913	61,978	6,003	63,439	28,124	23,983	183,527	558,253
Total 1912	88,379	10,969	60,549	51,236	24,726	235,859	811,052

Speculation in cotton for future delivery has been more active at rising prices, the advance being due largely to covering in March and May. Latterly, business has been chiefly in May so far as the covering was concerned. It has taken the form of covering of out-and-out short contracts and also of the undoing of straddles between New York and Liverpool. There has been so much of this done in the last week or ten days that the differences between the two markets have been narrowed to something like 35 points, the stress of buying in New York accounting, mainly, for this compression. March has gone to a premium of 70 points over May, against 20 points recently, while May has been at times 25 points over July, against 8 points a short time ago. An interesting rumor current during the week was that Wall Street shorts had privately settled 50,000 bales of March with well known spot interests at 60 points over May. Whether this rumor is true or not, it has been at least persistent, and has not been without believers. Meantime, the stock here in certificated shape is something under 66,000 bales, and the warehouse stocks 100,067 bales, including, however, it is understood, something like 38,000 bales of rejections. The inspection is very strict. Also very little cotton is coming here. One explanation is that there is a sufficiently ready sale for even the low grades at the South to make even the March premium in New York seem less tempting than perhaps it was expected to be. The recent investigations of the tensile strength of cotton has seemingly brought clearly into light the fact that some of the low grades have much greater intrinsic value for spinning purposes than has been suspected in the past. However this may be, spot markets have been firm, exports make a good showing this season and, to all appearance, the consumption is on a very respectable scale. Also, of late there has been some fear of a renewal of cold, wet weather at the South. In the middle of the week snow occurred as far south as Abilene, Texas. A cold wave was indicated at that time for Mississippi and low temperatures in the West of the Eastern belt. The South has been buying the new-crop months to some extent. At times New Orleans prices have been conspicuously firm. Not a few who have been selling July or the new-crop months have bought May. The Liverpool spot sales have ranged from 7,000 to 14,000 bales a day. On the other hand, the weather at the South during the fore part of the week was milder and fair. Some cotton is up in Southwestern Texas. The general belief is that there will be an increased acreage and a larger use of fertilizers than last year. Even in Texas more fertilizers than ever before, judging from present appearances, will be used. The short interest has been largely reduced during the last week or ten days. Speculation here has not been general, the outside public holding aloof. Manchester at one time sent rather unfavorable reports and there seems to be no great snap to the American dry goods trade. Current prices for raw cotton are a big incentive to plant an enormous acreage. To-day prices advanced to a new high level on this movement. The crop was stated by the Census Bureau at 13,964,981 bales, against 13,488,539 last year, both exclusive of linters. These amounted to 629,019 bales, against 602,324 last year. Spinners' takings were larger for the week than in 1913. The weather at the South was very cold. Covering in March and May was the feature. Senator Hoke Smith of Georgia and Senator E. D. Smith of South Carolina have been attacking the New York Cotton Exchange. Spot cotton closed at 13.45c. for middling upland, showing a rise for the week of 25 points, of which 20 points to-day. Protests that the inspection here is over-strict have been disregarded. The Exchange sustains the Bureau.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 14 to March 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.25	13.00	13.20	13.25	13.25	13.45

NEW YORK QUOTATION FOR 32 YEARS.

1914 c.	13.45	1906 c.	11.15	1898 c.	6.12	1890 c.	11.44
1913	12.60	1905	8.30	1897	7.38	1889	10.12
1912	10.65	1904	14.50	1896	7.94	1888	10.00
1911	14.60	1903	10.15	1895	6.38	1887	10.00
1910	15.15	1902	9.12	1894	7.50	1886	9.25
1909	9.65	1901	8.44	1893	9.00	1885	11.31
1908	10.65	1900	9.88	1892	6.81	1884	11.06
1907	11.00	1899	6.19	1891	9.00	1883	10.19

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Steady, 5 pts. adv.	Very steady	—	1,900	2,000
Monday	Steady	Steady	100	—	—
Tuesday	Quiet, 5 pts. dec.	Steady	50	—	50
Wednesday	Steady, 5 pts. adv.	Firm	—	1,100	1,100
Thursday	Steady	Easy	—	400	400
Friday	Steady, 20 pts. adv.	Steady	—	—	—
Total			150	3,400	3,550

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, March 14	Monday, March 16	Tuesday, March 17	Wednesday, March 18	Thursday, March 19	Friday, March 20	Week.
March—							
Range	12.58-65	12.65-74	12.54-69	12.54-69	12.68-74	12.82-95	12.54-95
Closing	12.63-65	12.69-70	12.54-55	12.65-66	12.70-71	12.93-94	—
April—							
Range	—	12.22	—	12.25	—	—	12.22-25
Closing	12.27-30	12.30-35	12.15-20	12.17-20	12.17-22	12.29-33	—
May—							
Range	11.97-08	12.07-15	11.93-07	11.96-09	12.08-16	12.12-25	11.93-25
Closing	12.07-08	12.09-10	11.95-96	12.08-09	12.08-09	12.19-20	—
June—							
Range	—	12.02-05	—	—	—	—	12.02-05
Closing	11.95-97	11.93-95	11.80-83	11.90-93	11.88-92	11.97-00	—
July—							
Range	11.82-93	11.89-99	11.74-86	11.77-88	11.86-94	11.89-98	11.74-99
Closing	11.91-92	11.91-92	11.77-78	11.87-88	11.85-87	11.94-95	—
August—							
Range	11.70-77	11.76-84	11.61-68	11.61-70	11.71-73	11.75-81	11.61-84
Closing	11.77-78	11.75-77	11.61-63	11.70-72	11.70-71	11.77-78	—
September—							
Range	—	11.48-50	11.38-39	11.41	—	11.48	11.38-50
Closing	11.48-50	11.44-46	11.36-37	11.42-44	11.42-44	11.47-49	—
October—							
Range	11.39-44	11.37-47	11.27-35	11.31-37	11.37-41	11.40-47	11.27-47
Closing	11.43-44	11.39-40	11.30-31	11.36-37	11.37-38	11.42-44	—
November—							
Range	11.48-51	11.46-55	11.35-43	11.38-45	11.44-47	11.46-54	11.35-55
Closing	11.51-52	11.46-47	11.38-39	11.44-45	11.44-45	11.48-49	—
December—							
Range	11.43-45	11.40-43	11.31-35	11.32-34	11.40-44	11.43-46	11.31-46
Closing	11.45-47	11.41-42	11.33-34	11.38-40	11.39-40	11.43-44	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 20—	1914.	1913.	1912.	1911.
Stock at Liverpool	bales 1,194,000	1,352,000	1,196,000	1,222,000
Stock at London	5,000	4,000	3,000	7,000
Stock at Manchester	108,000	95,000	97,000	111,000
Total Great Britain	1,307,000	1,451,000	1,296,000	1,340,000
Stock at Hamburg	9,000	11,000	7,000	4,000
Stock at Bremen	558,000	520,000	560,000	295,000
Stock at Havre	383,000	403,000	335,000	325,000
Stock at Marseilles	3,000	2,000	4,000	2,000
Stock at Barcelona	31,000	38,000	22,000	23,000
Stock at Genoa	30,000	25,000	41,000	48,000
Stock at Trieste	35,000	31,000	5,000	4,000
Total Continental stocks	1,049,000	1,030,000	974,000	701,000
Total European stocks	2,356,000	2,481,000	2,270,000	2,041,000
India cotton afloat for Europe	169,000	94,000	79,000	140,000
Amer. cotton afloat for Europe	523,773	247,331	868,078	307,773
Egypt, Brazil, &c., afloat for Europe	54,000	42,000	52,000	41,000
Stock in Alexandria, Egypt	313,000	253,000	250,000	225,000
Stock in Bombay, India	1,030,000	882,000	652,000	545,000
Stock in U. S. ports	862,838	741,780	1,046,911	560,204
Stock in U. S. interior towns	681,001	632,338	488,692	505,636
U. S. exports to-day	24,656	300	40,807	1,603
Total visible supply	6,014,268	5,373,749	5,747,488	4,367,216
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	bales 957,000	1,185,000	1,902,000	1,104,000
Manchester stock	77,000	68,000	66,000	87,000
Continental stock	983,000	993,000	942,000	660,000
American afloat for Europe	523,773	247,331	868,078	307,773
U. S. port stocks	862,838	741,780	1,046,911	560,204
U. S. interior stocks	681,001	632,338	488,692	505,636
U. S. exports to-day	24,656	300	40,807	1,603
Total American	4,109,268	3,867,749	4,544,488	3,226,216
East Indian, Brazil, &c.—				
Liverpool stock	237,000	167,000	104,000	118,000
London stock	5,000	4,000	3,000	7,000
Manchester stock	31,000	27,000	31,000	24,000
Continental stock	66,000	37,000	32,000	41,000
India afloat for Europe	169,000	94,000	79,000	140,000
Egypt, Brazil, &c., afloat	54,000	42,000	52,000	41,000
Stock in Alexandria, Egypt	313,000	253,000	250,000	225,000
Stock in Bombay, India	1,030,000	882,000	652,000	545,000
Total East India, &c.	1,905,000	1,506,000	1,203,000	1,141,000
Total American	4,109,268	3,867,749	4,544,488	3,226,216
Total visible supply	6,014,268	5,373,749	5,747,488	4,367,216
Middling Upland, Liverpool	7.08d.	6.91d.	6.11d.	7.73d.
Middling Upland, New York	13.45c.	12.60c.	10.55c.	14.60c.
Egypt, Good Brown, Liverpool	9.50d.	10.45d.	9 11-16d.	10 1/2d.
Peruvian, Rough Good, Liverpool	9.00d.	10.00d.	9.10d.	11.25d.
Broach, Fine, Liverpool	6 1/4d.	6 1/2d.	5 1/2d.	7 7-16d.
Tinnevely, Good, Liverpool	6 5-16d.	6 1/2d.	5 11-16d.	7 5-16d.

Continental imports for past week have been 149,000 bales. The above figures for 1914 show a decrease from last week of 48,923 bales, a gain of 640,519 bales over 1913, an excess of 266,780 bales over 1912 and a gain of 1,647,052 bales over 1911.

NEW ORLEANS CONTRACT MARKET.

	Saturday, Mar. 14	Monday, Mar. 16	Tuesday, Mar. 17	Wednesday, Mar. 18	Thursday, Mar. 19	Friday, Mar. 20
March—						
Range	12.58-68	12.70-73	12.67-68	12.67-70	12.73-79	12.79-87
Closing	12.67-68	12.72-73	12.59-60	12.73-75	12.70-72	12.85-86
May—						
Range	12.48-56	12.53-60	12.40-50	12.41-55	12.53-62	12.60-70
Closing	12.55-56	12.55-56	12.40-41	12.55	12.53-54	12.67-68
July—						
Range	12.42-51	12.46-54	12.32-44	12.33-44	12.41-50	12.48-59
Closing	12.50-51	12.48-49	12.32	12.44-45	12.41-42	12.56-57
August—						
Range	—	—	—	—	12.02	12.10
Closing	12.00-02	12.02-04	11.86-88	11.98-00	11.95-97	12.10-12
September—						
Range	—	—	—	—	—	—
Closing	11.66-69	11.64-66	11.52-54	11.61-63	11.59-61	11.68-70
October—						
Range	11.56-58	11.51-58	11.41-47	11.43-50	11.48-56	11.52-61
Closing	11.55-56	11.53-54	11.41-42	11.50-51	11.48-49	11.57-58
December—						
Range	11.56	11.55-56	11.42-44	11.41-48	11.41-54	—
Closing	11.54-55	11.52-53	11.47-41	11.49-50	11.48-50	11.56-57
Tone—						
Spot	Firm.	Steady.	Quiet.	Steady.	Steady.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to March 20 1914.				Movement to March 21 1913.			
	Receipts.		Shipments.	Stocks Mch. 20.	Receipts.		Shipments.	Stocks Mch. 21.
	Week.	Season.			Week.	Season.		
Ala., Eufaula...	119	21,713	337	1,748	42	20,774	142	6,337
Montgomery...	561	148,171	1,218	21,175	551	148,581	1,634	27,276
Selma...	923	120,055	2,081	11,148	564	115,472	888	6,305
Ark., Helena...	320	64,366	1,610	11,936	224	40,564	725	10,116
Little Rock...	2,158	174,548	3,408	51,855	1,239	173,178	593	33,504
Ga., Albany...	7	27,394	107	2,600	23	23,868	—	1,774
Athens...	1,090	108,996	2,300	18,842	1,004	101,493	1,560	18,628
Atlanta...	3,437	215,045	2,683	12,930	1,113	151,335	1,355	15,810
Augusta...	2,821	345,484	6,871	65,854	1,358	315,711	4,585	71,929
Columbus...	700	76,822	1,375	15,348	172	72,622	675	25,252
Macon...	59	44,291	222	917	124	35,686	144	11,916
Rome...	300	54,839	439	5,500	596	48,339	650	8,603
La., Shreveport...	2,447	183,007	3,772	33,938	293	136,753	1,152	8,609
Miss., Columb...	695	36,777	731	3,039	80	25,425	517	2,754
Greenville...	281	84,362	2,229	14,634	165	47,192	1,405	7,760
Greenwood...	635	137,571	3,182	21,937	500	107,037	4,391	13,109
Meridian...	318	29,989	328	7,431	496	51,432	1,591	14,589
Natchez...	70	19,544	70	4,300	108	18,000	200	1,741
Vicksburg...	199	32,938	2,036	6,241	51	28,504	109	4,055
Yazoo City...	66	40,602	1,301	8,311	—	22,345	12	4,969
Mo., St. Louis...	11,941	455,135	11,888	34,036	4,214	474,568	4,156	30,149
N. C., Raleigh...	163	12,837	150	241	384	9,131	450	279
O., Cincinnati...	8,003	184,827	9,134	21,143	2,990	188,011	3,261	25,783
Okla., Hugo...	—	37,536	100	600	—	30,194	15	37
S. C., Greenville...	—	13,106	—	1,215	—	18,800	300	2,600
Tenn., Memphis...	15,244	1,024,186	29,434	135,878	12,702	743,372	17,468	140,865
Nashville...	119	10,242	97	501	55	6,887	68	410
Tex., Brenham...	50	16,897	113	1,500	30	16,937	70	1,400
Clarksville...	—	48,511	300	2,700	—	43,907	8	562
Dallas...	1,519	94,625	1,366	5,076	1,500	124,190	2,000	4,500
Honey Grove...	—	32,502	200	1,500	539	44,089	255	1,344
Houston...	31,793	2,555,201	39,443	152,427	30,116	2,939,600	38,091	124,688
Paris...	200	106,303	700	4,500	3,743	145,868	3,058	4,685
Total, 33 towns	86,238	6,558,422	129,225	681,001	64,976	6,469,865	91,528	632,338

The above totals show that the interior stocks have decreased during the week 42,987 bales and are to-night 48,663 bales more than at the same time last year. The receipts at all towns have been 21,262 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

March 20— Shipped—	1913-14		1912-13	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	11,888	427,297	4,156	448,356
Via Cairo	406	159,846	3,401	212,663
Via Rock Island	157	5,690	796	18,148
Via Louisville	3,755	97,576	1,043	67,160
Via Cincinnati	3,591	96,812	1,800	120,950
Via Virginia points	1,046	125,508	847	110,162
Via other routes, &c.	3,764	333,625	3,286	285,428
Total gross overland	24,607	1,246,354	15,329	1,262,867
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,136	102,843	1,121	117,690
Between interior towns	5,042	112,762	634	89,381
Inland, &c., from South	4,742	86,583	1,482	69,217
Total to be deducted	10,920	302,188	3,237	276,288
Leaving total net overland *	13,687	944,166	12,092	986,579

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,687 bales, against 12,092 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 43,413 bales.

In Sight and Spinners' Takings.	1913-14		1912-13	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mar. 20	118,524	9,084,086	79,805	8,508,696
Net overland to Mar. 20	13,687	944,166	12,092	986,579
Southern consumption to Mar. 20	60,000	1,730,000	58,000	1,618,000
Total marketed	192,211	11,758,252	149,897	11,113,275
Interior stocks in excess	42,987	566,487	26,552	535,302
Came into sight during week	149,224	—	123,345	—
Total in sight Mar. 20	12,324,739	—	11,648,577	—
Nor. spinners' takings to Mar. 20	41,469	1,952,843	31,417	2,069,868

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1912—March 23	233,872	1911—March 23	13,459,706
1911—March 24	91,974	1910—March 24	10,504,516
1910—March 25	128,781	1909—March 25	8,980,849
1909—March 26	143,683	1908—March 26	11,618,222

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 20.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 15-16
New Orleans	12 3/4	13	12 15-16	12 3/4	12 3/4	12 15-16
Mobile	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3-16
Savannah	12 3/4	12 15-16	12 15-16	12 3/4	12 3/4	12 3-16
Charleston	—	12 3/4	12 3/4	12 3/4	12 3/4	12 15-16
Wilmington	—	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Norfolk	13	13	13	13	13	13
Baltimore	13	13	13	13	13 1/4	13 1/4
Philadelphia	13.50	13.50	13.45	13.50	13.50	13.70
Augusta	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Memphis	13	13	13	13 1/4	13 1/4	13 1/4
St. Louis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Houston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Little Rock	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that while rain has fallen at most points during the week, the precipitation has been light as a rule and consequently crop preparations have not been interfered with.

Galveston, Tex.—There has been rain on one day during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 40 to 71, averaging 56.

Abilene, Tex.—We have had light rain on two days of the week, the precipitation reaching thirteen hundredths of an inch. Minimum thermometer 22, highest 50, average 36.

Dallas, Tex.—We have had light rain on one day during the week, the rainfall reaching two hundredths of an inch. Minimum thermometer 26, highest 54, average 40.

Palestine, Tex.—It has rained on two days of the week, the precipitation reaching forty hundredths of an inch. Lowest thermometer 30, highest 56, average 43.

San Antonio, Tex.—We have had rain on one day of the week, the precipitation reaching forty-eight hundredths of an inch. Minimum thermometer 34, highest 62, average 48.

Taylor, Tex.—We have had rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 42, ranging from 30 to 54.

Vicksburg, Miss.—We have had rain on one day during the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 56, ranging from 32 to 75.

Memphis, Tenn.—We have had rain and snow on one day of the past week, the precipitation being nineteen hundredths of an inch. Average thermometer 51, highest 73, lowest 31.

Mobile, Ala.—We have had rain on one day of the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 56, ranging from 34 to 76.

Selma, Ala.—We have had rain on one day of the week, the precipitation being thirty-five hundredths of an inch. Average thermometer 51, highest 73, lowest 30.

New Orleans, La.—There has been rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 61.

Madison, Fla.—There has been no rain during the week. The thermometer has ranged from 39 to 75, averaging 50.

Savannah, Ga.—Dry all the week. Average thermometer 56, highest 78, lowest 35.

Charleston, S. C.—We have had no rain during the week. The thermometer has averaged 56, ranging from 39 to 72.

Charlotte, N. C.—Rain has fallen on one day of the week, to the extent of twelve hundredths of an inch. Average thermometer 52, highest 75, lowest 29.

NEW YORK COTTON EXCHANGE.—Government Standards Adopted.—At a meeting of the Board of Managers held on March 17 the following resolution was adopted:

Resolved, That the Government standard types of the following grades of cotton—i. e., middling fair, strict good middling, good middling, strict middling, middling, strict low middling, low middling, strict good ordinary and good ordinary—shall be the basis for determining the grade of all cotton for delivery upon contracts maturing on and after April 1 1915.

A meeting of the members has been called for March 30 at 3:15 p. m. to consider the proposed amendments to the by-laws relative to change of contract consequent upon the adoption of the Government grades.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on March 20 the final report on cotton-ginning (excluding linters) the present season as follows:

COTTON GINNED IN 1913-14, 1912-13 AND 1911-12, EXPRESSED IN RUNNING BALES.

	1913-14.	1912-13.	1911-12.
Alabama	1,482,254	1,328,297	1,695,284
Arkansas	1,036,841	770,937	908,014
Florida	66,514	58,833	94,471
Georgia	2,345,882	1,812,778	2,794,295
Louisiana	435,124	374,793	380,826
Mississippi	1,248,724	1,004,376	1,169,066
Missouri	63,775	53,538	91,119
North Carolina	835,435	906,351	1,126,276
Oklahoma	841,884	1,005,109	1,016,538
South Carolina	1,414,409	1,224,215	1,692,146
Tennessee	366,546	267,439	430,027
Texas	3,771,271	4,645,309	4,107,152
Virginia	24,485	25,499	31,099
All other States	31,837	11,035	16,760

United States 13,964,981 13,488,539 15,553,073
Round bales included are 99,916 for 1913-14, 81,528 for 1912-13 and 101,554 for 1911-12. Sea Island bales included are 77,490 for 1913-14, 73,777 for 1912-13 and 119,293 for 1911-12.

The statistics in the report for 1913-14 are subject to slight corrections in the full report to be published about May 1.

The average gross weight of the bale is 505.8 lbs. for 1913, against 508 lbs. for 1912 and 504.5 lbs. for 1911. Expressed in equivalent 500-lb. bales gross the 1913 crop is 14,127,356 compared with 13,703,421 for 1912 and 15,692,701 for 1911. Cotton estimated by ginner as remaining to be ginned and included in the statistics for 1913-14 amounts to 29,267 bales. In addition to the lint cotton, 629,019 running bales of linters were obtained from the crop of 1913, compared with 602,324 bales for 1912 and 556,276 bales for 1911.

The appended table shows the quantity of linters obtained, figures in running bales.

	1913-14.	1912-13.	1911-12.
Alabama	53,700	38,839	40,667
Arkansas	40,617	34,084	31,836
Florida	2,621	1,415	1,955
Georgia	110,367	76,185	80,313
Louisiana	21,933	17,927	18,592
Mississippi	60,955	45,228	46,718
Missouri	3,426	2,433	4,217
North Carolina	34,468	28,729	30,131
Oklahoma	38,954	52,016	39,260
South Carolina	46,321	35,517	36,989
Tennessee	34,724	22,292	28,815
Texas	174,846	243,314	190,096
All other States	6,087	4,345	6,687
United States	*629,019	602,324	556,276

* Includes 55,638 bales of linters to be obtained after date of report.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 13.....	6,063,191	2,055,351	5,439,176	2,135,485
Visible supply Sept. 1.....	149,221	12,324,739	123,345	11,648,577
American in sight to Mar. 20.....	106,000	2,231,000	70,000	1,659,000
Bombay receipts to Mar. 19.....	23,000	222,000	10,000	136,000
Other India shipments to Mar. 19.....	11,000	968,000	4,000	971,000
Alexandria receipts to Mar. 18.....	10,000	218,000	9,000	216,000
Other supply to Mar. 18 *.....				
Total supply.....	6,362,415	18,019,090	5,655,521	16,776,062
Deduct.....				
Visible supply Mar. 20.....	6,014,268	6,014,268	5,373,749	5,373,749
Total takings to Mar. 20 a.....	348,147	12,004,822	281,772	11,392,313
Of which American.....	227,147	9,257,822	221,772	9,146,313
Of which other.....	121,000	2,747,000	60,000	2,246,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the estimated consumption by Southern mills 1,730,000 bales in 1913-14 and 1,618,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,274,822 bales in 1913-14 and 9,774,313 bales in 1912-13, of which 7,527,822 bales and 7,528,313 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for the three years have been as follows:

March 19. Receipts at—	1913-14.		1912-13.		1911-12.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	106,000	2,231,000	70,000	1,659,000	88,000	1,649,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913-14.....	2,000	19,000	—	21,000	18,000	551,000	613,000	1,182,000
1912-13.....	—	12,000	19,000	31,000	14,000	194,000	437,000	645,000
1911-12.....	2,000	8,000	55,000	63,000	4,000	146,000	519,000	669,000
Calcutta—								
1913-14.....	—	—	1,000	1,000	2,000	11,000	17,000	30,000
1912-13.....	—	—	—	—	3,000	8,000	6,000	17,000
1911-12.....	—	1,000	—	1,000	2,000	8,000	2,000	12,000
Madras—								
1913-14.....	—	4,000	—	4,000	5,000	25,000	1,000	31,000
1912-13.....	—	1,000	—	1,000	4,000	14,000	—	18,000
1911-12.....	—	—	—	—	2,000	5,000	800	7,800
All others—								
1913-14.....	—	17,000	1,000	18,000	18,000	136,000	7,000	161,000
1912-13.....	2,000	6,000	1,000	9,000	10,000	74,000	17,000	101,000
1911-12.....	1,000	5,000	1,000	7,000	5,000	49,000	16,000	70,000
Total all—								
1913-14.....	2,000	40,000	2,000	44,000	43,000	723,000	638,000	1,404,000
1912-13.....	2,000	19,000	20,000	41,000	31,000	290,000	460,000	781,000
1911-12.....	1,000	14,000	56,000	71,000	13,000	208,000	537,800	1,404,800

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 18.		1913-14.	1912-13.	1911-12.
Receipts (cantars)—				
This week.....		80,000	32,000	90,000
Since Sept. 1.....		7,259,077	7,285,523	6,897,871

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
To Liverpool.....	1,250	166,711	1,750	172,256	5,000	160,623						
To Manchester.....	170,119	6,750,178,854				184,961						
To Continent and India.....	9,250	307,400	12,500	295,127	8,000	271,266						
To America.....	3,250	49,293	2,250	102,431	4,500	74,699						
Total exports.....	13,750	693,523	23,250	748,668	17,500	691,549						

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1914.				1913.				Col'n Mid. Up's
	32s Cop Twists.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Up's	32s Cop Twists.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Up's	32s Cop Twists.	8 1/4 lbs. Shirtings, common to finest.	
Jan. 30.....	9 1/4 @ 10 1/4	6 1 @ 11 2	7.09 10 @ 10 1/4	6 3 @ 11 6	6.84				
Feb. 6.....	9 1/4 @ 10 1/4	6 1 @ 11 2	6.96 10 @ 10 1/4	6 3 @ 11 6	6.94				
13.....	9 1/4 @ 10 1/4	6 1 @ 11 2	7.04 10 1/4 @ 11	6 4 @ 11 6	6.93				
20.....	9 1/4 @ 10 1/4	6 1 @ 11 2	7.09 10 @ 10 1/4	6 3 1/2 @ 11 6	6.77				
27.....	9 1/4 @ 10 1/4	6 1 @ 11 2	7.08 10 @ 10 1/4	6 3 1/2 @ 11 6	6.89				
Mar. 6.....	9 1/4 @ 10 1/4	6 0 1/2 @ 11 1	6.99 9 1/4 @ 10 1/4	6 3 1/2 @ 11 6	6.81				
13.....	9 1/4 @ 10 1/4	6 0 @ 11 0	7.02 9 1/4 @ 10 1/4	6 3 @ 11 6	6.85				
20.....	9 1/4 @ 10 1/4	6 0 1/2 @ 11 1	7.08 10 @ 11	6 3 @ 11 6	6.91				

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 133,710 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK—To Liverpool—Mar. 12—Georgic, 300.....			300
To Manchester—Mar. 13—Bovic, 125.....			125
To Havre—Mar. 12—Sif, 100 upland, 6 West Indian.....			151
Mar. 19—Caroline, 45 Sea Island.....			2,683
To Bremen—Mar. 16—Kurfurst, 1,920.....			4,603
To Rotterdam—Mar. 18—Campanello, 50.....			50
To Antwerp—Mar. 16—Manhattan, 500.....			500
To Barcelona—Mar. 17—Fernand, 1,100.....			1,100
To Genoa—Mar. 13—Berlin, 1,402.....			2,252
To Naples—Mar. 13—Berlin, 398.....			748

		Total bales.	
GALVESTON—To Havre—Mar. 18—Thistleard, 10,607.....			10,607
To Bremen—Mar. 13—St. Nicholas, 5,984.....			22,565
ford, 16,581.....			2,390
To Hamburg—Mar. 13—St. Nicholas, 2,390.....			1,033
To Rotterdam—Mar. 19—Ethelstan, 1,033.....			8,510
To Genoa—Mar. 14—Principessa Laetitia, 8,510.....			11,965
TEXAS CITY—To Liverpool—Mar. 13—Nestorian, 11,965.....			100
To Mexico—Mar. 17—Hero, 100.....			5,500
NEW ORLEANS—To Manchester—Mar. 18—Napierian, 5,500.....			10,527
To Bremen—Mar. 20—Frankfurt, 10,527.....			2,666
To Antwerp—Mar. 16—Sallust, 1,932.....			251
To Barcelona—Mar. 13—Adolfo, 251.....			763
MOBILE—To Liverpool—Mar. 18—Orubian, 763.....			1,801
To Manchester—Mar. 14—Napierian, 1,801.....			5,622
To Bremen—Mar. 17—Dalton, 5,622.....			4,100
To Japan—Mar. 18—City of Naples, 4,100.....			300
PENSACOLA—To Antwerp—Mar. 18—Nordhvalen, 300.....			150
To Venice—Mar. 14—Emelia, 150.....			4,680
SAVANNAH—To Havre—Mar. 13—Stanhope, 4,680.....			236
To Rotterdam—Mar. 17—Nygaard, 236.....			2,375
To Barcelona—Mar. 19—Luzon, 2,375.....			1,925
To Genoa—Mar. 19—Luzon, 1,925.....			900
To Trieste—Mar. 19—Luzon, 900.....			1,000
To Venice—Mar. 19—Luzon, 1,000.....			300
To Flume—Mar. 19—Luzon, 300.....			6,000
CHARLESTON—To Bremen—Mar. 19—Lorca, 6,000.....			2,059
NORFOLK—To Liverpool—Mar. 14—Crown Point, 2,059.....			9,635
To Bremen—Mar. 17—Cresswell, 9,635.....			400
BOSTON—To Liverpool—Mar. 13—Devonian, 400.....			125
To Hamburg—Mar. 17—Rhaetia, 125.....			348
To Yarmouth—Mar. 19—Prince George, 348.....			1,443
BALTIMORE—To Liverpool—Mar. 18—Quernmore, 1,443.....			3,100
To Bremen—Mar. 11—Cassel, 3,100.....			505
PORT TOWNSEND—To Japan—Mar. 17—Canada Maru, 505.....			
Total.....			133,710

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 27.	Mar. 6.	Mar. 13.	Mar. 20.
Sales of the week.....	50,000	51,000	47,000	58,000
Of which speculators took.....	4,000	4,000	3,000	5,000
Of which exporters took.....	1,000	—	1,000	—
Sales American.....	37,000	41,000	36,000	45,000
Actual export.....	15,000	3,000	3,000	17,000
Forwarded.....	87,000	109,000	65,000	94,000
Total stock.....	1,149,000	1,196,000	1,209,000	1,194,000
Of which American.....	908,000	956,000	967,000	957,000
Total imports of the week.....	69,000	141,000	80,000	96,000
Of which American.....	57,000	106,000	68,000	62,000
Amount afloat.....	333,000	333,000	303,000	255,000
Of which American.....	281,000	274,000	247,000	209,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 1/2 P. M.	Quiet.	Fair business doing.	Fair business doing.	Good demand.	Good demand.	Moderate demand.
Mid. Up's	7.04	7.08	7.05	7.02	7.09	7.08
Sales.....	7,000	10,000	10,000	10,000	14,000	7,000
Spec. & exp.	500	1,000	1,000	1,000	2,500	500
Futures.	Steady.	Steady.	Steady.	Steady.	Steady.	Quiet.
Market opened	1 @ 2 pts. decline.	3 1/2 @ 4 1/2 pts. adv.	1 1/2 @ 2 pts. advance.	1 @ 2 1/2 pts. decline.	3 @ 3 1/2 pts. advance.	1 1/2 @ 2 1/2 pts. dec.
Market, 4 P. M.	Quiet.	Quiet.	Quiet.	Very sty.	Steady.	Barely sty.
	1 @ 3 pts. decline.	unch. to 3 pts. adv.	4 @ 4 1/2 pts. decline.	1/2 @ 2 pts. advance.	2 1/2 @ 5 pts. advance.	unch to 1/2 pt. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 67 means 6 67-100d.

Mch 14 to Mch 20.	Saturday.		Monday.		Tuesday.		Wed'sday.		Thursday.		Friday.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	6 67	72½	70	69½	66	66½	67½	72½	72	72	72	71½
Mar.-Apr.	6 67	72½	70	69½	66	65½	66½	70	70½	69½	69	69
Apr.-May	6 61	66½	64	63½	60	59½	60½	64	64	63	62½	62½
May-June	6 60	66	63½	63	59½	58½	60	63½	63½	62½	62	62
June-July	6 55	60	58	57½	54	53½	54½	57½	57½	56½	56	56
July-Aug.	6 51	56	53½	53	49½	48½	50	53½	53½	52½	52	52
Aug.-Sep.	6 41	46	43½	43	39½	39	40½	44	43½	42	42	42
Sep.-Oct.	6 29	32	29½	28½	25	25½	26½	29½	29½	28½	28½	28½
Oct.-Nov.	6 20	23½	21	20	16½	17	18	21	21	20	20	20
Nov.-Dec.	6 15	18½	15½	15	11	12	13	16	15½	15	14½	14½
Dec.-Jan.	6 13½	17	14	13½	9½	10½	11½	14½	14	13½	13	13
Jan.-Feb.	6 13½	17	14	13½	9½	10½	11½	14½	14	13½	13	13
Feb.-Mar.	6 15	18½	15	14½	10½	11½	12½	15½	15	14½	14	14
Mar.-Apr.	6 16	19½	16	15½	11½	12½	13½	16½	16	15½	15	15

ment to Southern Russian ports is slow. Arrivals at Roumanian ports are light. In Bulgaria the acreage is 10% under that of last year. In Australia labor troubles are interfering with the loading of wheat and also tend to cut down the acreage. The firmness of corn has affected wheat to a certain extent. Liverpool reports that the offerings of Russian wheat are disappointingly small and that there is a noticeable improvement in the demand for good wheat both in Liverpool and on the Continent; so that Liverpool prices of late have been stronger on covering of shorts and speculative support. This was also due partly to the increased firmness of Manitoba wheat and likewise the firmness of the market at Buenos Ayres, coincident with unfavorable weather in Argentina, where rains have been general in the northern section. Also there is an increasing scarcity of spot wheat at the big Continental centres. Minneapolis has reported a better cash demand, with increasing premiums. Millers there have been more disposed to buy round lots to arrive. Reports have been more or less insistent that Kansas of late has not had enough rain. On the other hand, the bulk of the advices is to the effect that the American winter-wheat crop is doing very well. Kansas itself is said to have an abundance of sub-soil moisture. Oklahoma's acreage is said to be 20% larger than last year's. There are very few complaints of the crop outlook in France. In Roumania it is good, with the weather seasonable. In Hungary it is fair. In Bulgaria the crop wintered well, and the same is true of Italy. An increased acreage is expected in Asia Minor. India's crop prospects are improving. Harvesting there is progressing under favorable conditions, and it looks now as though the yield would be larger than was at one time expected. The world's shipments of wheat last week were 13,408,000 bushels, against 12,336,000 in the previous week and 13,472,000 in the same time last year. Under the circumstances there has been no great enthusiasm on the bull side. The drift of opinion is rather the other way. To-day prices advanced slightly and then receded a little. Some 120,000 bushels, however, were sold for export.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator.....cts.	104	104	104	104	105	105
May delivery in elevator.....	101 1/4	101 1/4	101 1/4	101 1/4	102 1/4	102 1/4
July delivery in elevator.....	96 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	93 1/4	93 1/4	93	93 1/4	93 1/4	93 1/4
July delivery in elevator.....	88 1/4	88 1/4	88 1/4	88 1/4	89 1/4	88 1/4

Indian corn has advanced on larger trading. In Missouri there has been the largest cash business of the season. Chicago has reported a better demand also from the East. The receipts at Chicago have been small and it looks as though there would be no material increase in the near future. Another factor which has encouraged the bulls was the complaints of heavy rains in Argentina, which gave rise to a fear of a wet harvest in that country, something which is always much dreaded. Many of the shorts, including big operators, have covered, seeing that prices at Kansas City and Omaha were even stronger than they were at Chicago. At Buenos Ayres, too, the shorts have been covering on the bad weather; foreign bids were raised. The world's shipments were 1,412,000 bushels last week, against 1,280,000 in the previous week and 3,657,000 in the same week last year. Of this total, Argentina shipped 493,000 bushels, against 374,000 in the previous week and 1,276,000 in the same week last year. In this country the interior receipts on a given day were 675,000 bushels, with the shipments 636,000 bushels. A short time ago the receipts exceeded the shipments by a couple of hundred thousand bushels in a single day. But on the other hand, as there is no rose without a thorn, the high prices in this country—20 cents above those of a year ago—are likely to attract increased shipments of Argentina corn to American markets. To-day trading was active at a decline on "long" liquidation in an over-bought market. The cash demand, too, was small. Country offerings, however were light.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	75 1/4	75 1/4	75 1/4	76 1/4	77 1/4	77 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	67 1/4	67 1/4	68	68 1/4	69 1/4	69 1/4
July delivery in elevator.....	67 1/4	67 1/4	67 1/4	68 1/4	69 1/4	69 1/4
September delivery in elevator.....	66 1/4	66 1/4	66 1/4	67 1/4	68 1/4	68 1/4

Oats have advanced in sympathy with corn, but have developed no features of special interest. The oats market continues to be merely an echo of other markets. Seeding has started in parts of Illinois and under favorable conditions will soon be general. The cash demand has been far from striking. A large acreage will be planted in Kansas. July has sold at a premium over May as a result of the slow cash demand. Still, there has been enough covering of shorts to cause some advance in prices. It is worthy of note, too, that the available stock in this country decreased last week no less than 2,558,000 bushels, in sharp contrast with an increase in the same week last year of 328,000 bushels. Yet, as already intimated, oats are undoubtedly more or less sluggish. No. 2 white is 9 cents a bushel higher here than a year ago, whereas the total visible supply of all kinds in this country is 39,400,000 bushels, or 13,000,000 more than a year ago and 14,000,000 bushels more than at this time in 1912. To-day oats declined with corn. Cash prices, however, were steady or slightly higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	45 1/4	45 1/4	45 1/4	46 1/4	46 1/4	46 1/4
No. 2 white.....	46 1/4	46 1/4	46 1/4	46 1/4	47 1/4	46 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	39 1/4	39 1/4	39 1/4	40	40 1/4	40 1/4
July delivery in elevator.....	39 1/4	39 1/4	39 1/4	40	40 1/4	40 1/4

The following are closing quotations:

FLOUR.

Winter, low grades.....	\$3 20@33 40	Spring clears.....	\$4 20@34 40
Winter patents.....	4 90@ 5 10	Kansas straight, sacks.....	4 25@ 4 40
Winter straights.....	4 45@ 4 65	Kansas clears, sacks.....	3 75@ 4 10
Winter clears.....	4 00@ 4 30	City patents.....	5 95@ 6 35
Spring patents.....	4 75@ 5 00	Rye flour.....	3 20@ 3 80
Spring straights.....	4 40@ 4 65	Graham flour.....	3 80@ 4 50

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1.....	\$1 03 1/4	No. 2 mixed.....	77 1/2@78
N. Spring, No. 2.....	1 02 1/4	No. 2 yellow.....	77@77 1/4
Red winter, No. 2.....	1 06 1/4	No. 3 yellow.....	74 1/2@75
Hard winter, No. 2, arrive	1 03 1/4	Argentina in bags.....	74
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standards.....	46@46 1/4	New York.....	67 1/2@69
No. 2, white.....	46 1/4@47	Western.....	67 1/4
No. 3, white.....	45 1/4@46	Barley—Malting.....	65@80

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	244,000	522,000	2,224,000	2,213,000	460,000	69,000
Milwaukee.....	40,000	112,000	428,000	603,000	484,000	43,000
Duluth.....	—	280,000	28,000	162,000	39,000	—
Minneapolis.....	—	1,893,000	279,000	256,000	505,000	68,000
Toledo.....	—	57,000	167,000	53,000	—	—
Detroit.....	6,000	30,000	120,000	59,000	—	—
Cleveland.....	14,000	12,000	142,000	68,000	—	—
St. Louis.....	65,000	276,000	239,000	544,000	58,000	1,000
Peoria.....	38,000	36,000	351,000	199,000	46,000	1,000
Kansas City.....	—	313,000	953,000	237,000	—	—
Omaha.....	—	170,000	847,000	350,000	—	—
Total wk. '14.....	407,000	3,701,000	5,778,000	4,744,000	1,592,000	182,000
Same wk. '13.....	367,000	5,394,000	5,364,000	4,180,000	2,328,000	405,000
Same wk. '12.....	245,190	2,776,821	4,854,142	3,336,542	624,923	134,413
Since Aug. 1.....						
1913-14.....	13,837,000	234,192,000	162,370,000	159,008,000	70,258,000	198,720,000
1912-13.....	11,898,520	288,273,966	165,654,228	173,517,688	79,029,330	139,016,421
1911-12.....	8,038,095	193,855,481	139,891,315	102,964,524	54,744,276	6,885,365

Total receipts of flour and grain at the seaboard ports for the week ended Mch 14 1914 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	183,000	292,000	32,000	340,000	112,000	—
Boston.....	33,000	59,000	1,000	32,000	1,000	—
Portland, Me.....	8,000	118,000	—	—	92,000	—
Philadelphia.....	35,000	411,000	41,000	198,000	2,000	—
Baltimore.....	32,000	504,000	67,000	45,000	13,000	20,000
New Orleans.....	74,000	282,000	124,000	46,000	—	—
Newport News.....	4,000	40,000	—	—	—	—
Galveston.....	—	43,000	—	—	—	—
Mobile.....	5,000	—	10,000	—	—	—
Montreal.....	12,000	31,000	1,000	32,000	32,000	—
Hallfax.....	4,000	40,000	—	—	—	—
Total week 1914.....	442,000	1,844,000	276,000	744,000	252,000	20,000
Since Jan. 1 1914.....	4,446,000	22,797,000	7,279,000	8,087,000	2674,000	589,000
Week 1913.....	425,000	1,847,000	3,196,000	728,000	146,000	53,000
Since Jan. 1 1913.....	4,709,000	30,988,000	31,706,000	11,785,000	7142,000	700,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Mch 14 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	240,207	15,195	72,169	66,199	—	337,376	1,971
Portland, Me.....	118,000	—	8,000	—	—	92,000	—
Boston.....	493,956	43,717	12,055	52,897	—	46,842	—
Philadelphia.....	637,000	—	13,000	10,000	—	—	—
Baltimore.....	80,000	33,121	8,087	4,893	60,020	—	—
New Orleans.....	277,000	33,000	29,000	500	—	—	—
Newport News.....	40,000	—	4,000	—	—	—	—
Galveston.....	24,000	—	6,000	—	—	—	—
Mobile.....	—	10,000	5,000	—	—	—	—
Montreal.....	—	—	—	—	—	—	—
St. John.....	24,000	—	52,000	—	—	—	—
Hallfax.....	40,000	—	4,000	—	—	—	—
Total week.....	1,974,163	135,033	213,311	144,489	60,020	476,218	1,971
Week 1913.....	1,856,169	2,293,516	242,485	109,596	73,177	304,570	2,219

The destination of these exports for the week and since July 1 1913 is as below:

	Flour.	Wheat.	Corn.
	Since July 1	Since July 1	Since July 1
Exports for week and Mar. 14, 1913.	Week	Week	Week
since July 1 to—	bbls.	bush.	bush.
United Kingdom.....	80,000	4,023,002	930,212
Continent.....	41,187	2,005,476	1,038,951
Sou. & Cent. Amer.....	21,671	862,246	5,000
West Indies.....	34,791	1,232,134	—
Brit. Nor. Am. Cois.....	500	73,886	—
Other Countries.....	35,162	204,646	—
Total.....	213,311	8,401,190	1,974,163
Total 1912-13.....	242,485	8,123,781	1,856,169

The world's shipments of wheat and corn for the week ending Mch 14 1914 and since July 1 1913 and 1912 are shown in the following:

	Wheat.	Corn.
	1913-14.	1912-13.
Exports.	Week	Week
	Mar. 14.	Mar. 14.
	Since July 1.	Since July 1.
	Bushels.	Bushels.
North Amer.....	4,440,000	208,786,000
Russia.....	2,792,000	113,534,000
Danube.....	1,288,000	41,978,000
Argentina.....	1,776,000	29,194,000
Australia.....	2,744,000	43,610,000
India.....	64,000	25,896,000
Oth. count's.....	304,000	6,322,000
Total.....	13,408,000	469,320,000
	1913-14.	1912-13.
	Week	Week
	Mar. 14.	Mar. 14.
	Since July 1.	Since July 1.
	Bushels.	Bushels.
North Amer.....	4,440,000	208,786,000
Russia.....	2,792,000	113,534,000
Danube.....	1,288,000	41,978,000
Argentina.....	1,776,000	29,194,000
Australia.....	2,744,000	43,610,000
India.....	64,000	25,896,000
Oth. count's.....	304,000	6,322,000
Total.....	13,408,000	469,320,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mar. 14 1914.	29,072,000	18,640,000	47,712,000	2,032,000	3,936,000	5,968,000
Mar. 7 1914.	27,856,000	18,336,000	46,192,000	2,423,000	4,803,000	7,226,000
Mar. 15 1913.	24,688,000	33,056,000	57,644,000	5,593,000	10,013,000	15,606,000
Mar. 16 1912.	28,888,000	14,240,000	43,628,000	2,881,000	7,327,000	10,208,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mch 14 1913 was as follows:

UNITED STATES GRAIN STOCKS.										
In Thousands—	Amer.	Bonded	Amer.	Amer.	Bonded	Amer.	Amer.	Bonded		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	393	403	154	811	185	3	54	237	15	
Boston	5	663	11	6	23	1	4			
Philadelphia	216	436	153	187						
Baltimore	468	302	119	174		86	19			
New Orleans	535		124	101						
Galveston	193		226							
Buffalo	1,448	192	814	866	806	1	212			
" afloat	2,387	244		411	2,091	79	1,264			
Toledo	1,058		376	362		14				
Detroit	91		343	81		15				
" afloat	420									
Chicago	5,947		10,323	9,624	299	258	360			
" afloat	302		1,106							
Milwaukee	205		220	312		94	496			
Duluth	12,337		375	1,598	2,246	320	467	111		
" afloat	1,472	1,136			226		275			
Minneapolis	20,273		325	2,040		560	1,078			
St. Louis	1,006		493	1,220		37	35			
Kansas City	6,660		1,803	802						
Peoria	118		326	1,083		20				
Indianapolis	146		879	85						
Omaha	684		2,098	1,052		55	62			
Total Mar. 14 1914.	56,364	3,376	20,268	20,815	5,876	1,543	4,326	363		
Total Mar. 7 1914.	56,379	4,277	19,126	21,577	6,414	1,746	4,826	888		
Total Mar. 15 1913.	62,248	3,365	21,191	12,845	535	1,121	2,403	225		

CANADIAN GRAIN STOCKS.				CANADIAN GRAIN STOCKS.				
In Thousands—	Canadian Bonded		Canadian Bonded		Canadian Bonded		Canadian Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	277	---	14	352	---	21	451	---
Ft. William & Pt. Arthur	10,950	---	---	3,803	---	---	---	---
" do	4,083	---	---	2,514	---	---	---	---
Other Canadian	5,808	---	---	7,101	---	---	---	---
Total Mar. 14 1914.	21,118	---	14	13,770	---	21	451	---
Total Mar. 7 1914.	20,820	---	15	10,082	---	21	456	---
Total Mar. 15 1913.	24,937	---	20	9,800	---	---	49	---

SUMMARY.									
In Thousands—	Bonded		Bonded		Bonded		Bonded		Barley bush.
	Wheat. bush.	Wheat. bush.	Corn. bush.	Oats. bush.	Oats. bush.	Rye. bush.	Barley bush.		
American	56,364	3,376	20,268	20,815	5,876	1,543	4,326	36	
Canadian	21,168		14	13,770		21	451	—	
Total Mar. 14 1914	77,482	3,376	20,282	34,585	5,876	1,564	4,777	36	
Total Mar. 7 1914	77,199	4,277	19,141	31,659	6,414	1,767	5,282	88	
Total Mar. 15 1913	87,185	3,365	21,211	22,645	535	1,121	2,452	22	

THE DRY GOODS TRADE.

New York, Friday Night, March 20 1914.

While the dry-goods trade has been rather quiet and steady during the past week, the appearance of spring weather is having a stimulating effect upon sales of seasonable goods. The situation for the next few weeks will depend almost entirely, so far as activity is concerned, upon the willingness of retailers to stock up for the spring and summer trade, in which they have so far been backward. Large retail and jobbing establishments are optimistic and look for pronounced improvement in the buying of seasonable merchandise, basing their expectations upon the scarcity of supplies in all quarters, as well as the apparent uselessness of delaying longer in hope of lower prices. A firm raw-material situation and conservative production on the part of manufacturers is the key to the price situation, and, so far as can be seen, there is no effort to force business on the part of first hands. On the other hand, retailers have not been active in making advance preparations, and when the necessity of obtaining supplies presents itself, there is likely to be an advancing market with some difficulty in securing the desired deliveries. In staple cotton goods, business is somewhat spotted, some factors reporting activity in certain lines, while others are neglected. The price situation is unchanged, although much attractive business is offered manufacturers at prices slightly under market quotations. Novelty cotton goods are selling well for the coming spring and summer and the demand for summer dress fabrics in cottons, silks and linens is quite satisfactory. In woollens and worsteds there is a tendency to higher prices for the coming fall season, manufacturers fearing to book further at the opening prices under which they are now heavily contracted ahead. The unwillingness of mills to accept business, except at better prices, is of course making buyers all the more anxious to cover their requirements at present levels. Export business has improved, manufacturers having accepted considerable business in 3-yard sheetings for China account at prices around 7 1/2 and 7 3/4 c. per yard. More business is offered, but manufacturers are asking 7 3/4 c. on further contracts. The purchases represent deliveries running through to next fall, and aggregate upwards of 10,000 bales. A miscellaneous business of small proportions is being done with Manila and South America. Numerous inquiries are received from Red Sea and India markets at prices a shade under the market, which are expected to result in business at any time.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 14 were 4,319 packages, valued at \$327,950, their destination being to the points specified in the table below:

New York to March 14—	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	35	374	22	279
Other Europe	151	877	72	237
China	—	20,459	3,477	14,466
India	34	3,552	—	5,072
Arabia	—	2,151	—	8,233
Africa	—	2,614	308	5,887
West Indies	1,084	13,664	624	9,536
Mexico	19	161	64	756
Central America	480	5,331	517	3,981
South America	2,226	12,718	1,000	12,338
Other countries	290	15,059	433	13,872
Total	4,319	76,960	6,517	74,857

The value of these New York exports since Jan. 1 has been \$5,634,502 in 1914, against \$5,825,373 in 1913.

The cotton goods market is fairly active and firm, the approach of spring having stimulated buying. Jobbers, however, complain that retailers' purchases for spring and summer account are below normal. The conservatism of buyers is not due to any unwillingness to place business, but results from the restrictions placed upon them by the heads of their houses, owing to the recent financial unsettlement of the local retail trade. Jobbers are experiencing a sluggish demand for spring and summer wash goods and are consequently calling upon manufacturers to hold back shipments until called for. They fear that much business will be lost this way, as when the goods are needed later in the season they will be unable to meet the deliveries required. Print cloths and gray goods are firm, with much business pending at prices unacceptable to manufacturers. Converters and printers are in need of goods and occasionally place substantial orders at full prices for spot delivery. Lower and unsettled yarn prices have failed to stimulate buying, but are encouraging buyers of finished goods to look for lower levels. Gray goods, 38-inch standard, are quoted 5 1/4 c. to 5 3/4 c.

WOOLEN GOODS.—Additional lines of woolen and worsted dress goods have been placed on the market during the week and several of the old lines, in which a heavy initial business has been done, have been advanced in price. A better demand is reported for fall account, the upward tendency in prices causing buyers to hasten in placing orders. The advances in woolen and worsted yarns since the opening of fall lines has forced the upward revision of finished foods, as much of the business booked early will, at present raw-material prices, represent little or no profit to manufacturers. The demand so far for fall has shown a preference for serges and broadcloths and generally for the better grades. Men's clothing manufacturers are now beginning to send in requests for fall sample lines and greater interest is being shown in fall offerings. Business, however, is much below normal for this time of year.

FOREIGN DRY GOODS.—Linens are active, with good demand for all descriptions of household goods. Damasks, napkins, table cloths and crapes are all in active request, and quite a number of repeat orders are received. Linen salesmen report a better demand from jobbers and retailers in both the West and South. Staple dress linens are doing well, but low-priced ratines are not wanted, having proved undesirable to consumers from an economic standpoint. Ramies, plain and colored linens, as well as other washable fabrics, are again in favor. The novelty offerings of fine grade so-called linen crepes have met with fair success. Mail advices indicate an improving situation abroad, although the political unsettlement in Ireland is still a factor. Foreign manufacturers report a better demand for finished goods and a firmer raw-material situation. Burlaps have again ruled quiet and featureless, with the undertone easier. Light-weights are quoted nominally at 4.75 c. and heavy-weights at 5.75 c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Mch. 14 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1	Week Ending March 14 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$
Wool	2,134	560,177	21,614	6,480,222
Cotton	4,483	1,148,764	47,629	13,257,322
Silk	1,700	836,713	17,433	8,504,779
Flax	2,210	464,904	19,520	4,812,369
Miscellaneous	6,071	385,493	42,731	4,564,659
Total 1914	16,598	3,396,051	148,927	37,619,351
Total 1913	11,499	2,367,317	131,818	30,738,511

Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—	Week Ending March 14 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	629	163,138	16,992	4,464,790
Cotton	836	190,760	10,137	2,768,676
Silk	265	119,199	3,466	1,500,510
Flax	437	107,055	6,181	1,447,686
Miscellaneous	2,995	187,040	29,787	1,788,112
Total withdrawals	5,162	767,192	66,563	11,969,774
Entered for consumption	16,598	3,396,051	148,927	37,619,351
Total marketed 1914	21,760	4,163,243	215,490	49,589,125
Total marketed 1913	15,889	2,894,913	180,354	37,632,001

Imports Entered for Warehouse During Same Period.				
Manufactures of—	Week Ending March 14 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	676	200,108	7,721	2,304,972
Cotton	1,137	307,283	9,077	2,492,709
Silk	165	74,300	2,984	1,311,679
Flax	587	146,447	6,341	1,477,343
Miscellaneous	1,777	173,337	21,638	1,551,110
Total	4,342	901,475	47,761	9,137,813
Entered for consumption	16,598	3,396,051	148,927	37,619,351
Total imports 1914	20,940	4,297,526	196,688	46,757,164
Total imports 1913	14,497	2,830,138	199,396	37,635,548

STATE AND CITY DEPARTMENT.

News Items.

Equal Suffrage.—U. S. Senate Takes Adverse Action.—On March 19 the U. S. Senate rejected a resolution providing for the submission to the States for ratification of the proposed woman suffrage amendment to the Constitution. There were 35 votes "for" the resolution to 34 "against," but as a two-thirds majority was required, it failed of adoption.

Green Bay, Wis.—Commission Government Defeated.—The question of establishing a commission form of government (V. 98, p. 538) failed to carry at the election held Feb. 24. The vote was 1,386 "for" to 2,327 "against."

Greenwood, Leflore County, Miss.—Commission Form of Government Adopted.—By a vote of 250 to 49 this city, at an election held March 16 adopted the commission form of government.

Jersey City, N. J.—Commission Government Upheld by Court of Errors and Appeals.—It is reported in the press that the Court of Errors and Appeals of the State of New Jersey on March 16 affirmed the verdict and judgment in the case of Morris vs. Fagen, and, as an incident to this decision, held that the commission form of government, commonly known as the Walsh Act, was legally adopted by the City of Jersey City. This suit was brought by the old City Clerk, Mr. Morris, against the present City Clerk, Mr. Fagen, the old City Clerk claiming to be entitled to the office as a hold-over, his contention being that the present Commissioners were not legally in office and hence their appointment of his successor was invalid. The case was tried before Mr. Justice Swayze and a jury, along with a quo warranto proceeding brought in the name of Edmund Wilson, Attorney-General, against Mark M. Fagen and others, the Commissioners now governing Jersey City. The Court left to the jury certain questions of fact, and the jury rendered a verdict of "not guilty" in each case, which meant that the title of the defendants to their offices was sustained. An appeal to the Court of Errors and Appeals was taken in each case, but the Attorney-General withdrew the appeal in the quo warranto case in spite of the protest of Warren Dixon, who was counsel for the relator in that proceeding, and the Court of Errors and Appeals sustained the action of the Attorney-General in making such withdrawal.

This last decision of the highest court of New Jersey seems to put the legality of the present city government of Jersey City beyond any doubt.

La Fayette, La Fayette Parish, La.—Commission Government Adopted.—The question of establishing a commission form of government carried, reports state, at the election held Feb. 11 by a vote of 324 to 278.

Lawrence, Kan.—Water-Works-Purchase Bonds Defeated.—The question of issuing the \$197,500 bonds for the purchase of the Lawrence Water Co.'s plant (V. 98, p. 405) failed to carry at the election held March 10.

Luling, Caldwell County, Tex.—Commission Government Approved.—At the election held Feb. 10 the question of establishing a commission form of government carried, it is stated.

Marion, Crittenden County, Ky.—Bonds Declared Invalid.—The Kentucky Court of Appeals on March 4 declared invalid the \$25,000 bond issue for the construction of a municipal water plant and \$20,000 issue for the construction of a sewer-system.

New York State.—Lower Branch of Legislature Votes against Special Referendum in April on Constitutional Convention.—By a vote of 98 to 42 the Assembly on March 18 passed a bill to repeal the law enacted last December providing for a referendum at a special election on April 7 to determine whether a convention should be called for next spring to revise the State Constitution.

The validity of the Act providing for the election has been questioned on the ground that it does not permit the completion of the registration of voters at least ten days before the date set for the election, as required by Section 4 of Article 2 of the Constitution. The law stipulates that the registration shall take place from 8 o'clock in the morning to 10 o'clock in the evening on the second Saturday previous to April 7, the time of the special election. The contention is that where an election begins at sunrise on the first Tuesday in April and closes at sunset on that day, the registration for which is completed on the second Saturday previous, such registration is not completed at least ten days before such election.

Nowata, Nowata County, Okla.—Election On Commission Form of Government.—An election will be held March 21 to vote on a new city charter providing for a commission form of government.

Virginia.—Legislature Adjourns.—The 1914 session of the Virginia General Assembly came to an end at midnight March 14.

Bond Proposals and Negotiations this week have been as follows:

ADAMS TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 1, Guernsey County, Ohio.—BOND OFFERING.—Proposals will be received until

12 m. April 7 by J. J. Kelly, Clerk (P. O. Cambridge R. F. D. No. 1), for \$1,500 5½% coupon site-purchase, construction and equipment bonds. Denom. \$100. Date "day of sale." Int. M. & S. Due \$100 yearly on Sept. 5 from 1915 to 1929, inclusive. Certified check for 5% of bonds bid for, payable to Board of Education, required.

ALBANY, SHACKELFORD COUNTY, Texas.—BOND SALE.—The \$16,000 5% 10-40-year (opt.) water-works bonds (V. 98, p. 778) have been purchased by John B. Oldham, Dallas, who is now offering the same to investors.

The above bonds are part of an issue of \$18,000, of which \$2,000 was previously awarded to the County School Fund at par and interest.

ALEXANDRIA SCHOOL DISTRICT NO. 1 (P. O. Alexandria), Rapides Parish, La.—BONDS VOTED.—The question of issuing the \$125,000 5% 26-yr. high-school-construction bonds (V. 98, p. 627) carried, it is stated, at the election held March 10.

ALHAMBRA SCHOOL DISTRICT (P. O. Alhambra), Los Angeles County, Calif.—BOND ELECTION.—An election will be held Mar. 24, reports state, to submit to the voters the questions of issuing \$150,000 high-school and \$60,000 grammar school impt. bonds.

ALLENDALE SCHOOL DISTRICT NO. 22 (P. O. Allendale), Barnwell County, So. Caro.—BOND OFFERING.—Proposals will be received until April 15 by L. W. Googe, Sec. & Treas. of Board of School Trustees, for the \$15,000 coup. or reg. tax-free school-impt. bonds auth. by a vote of 109 to 21 at the election held Dec. 31 (V. 98, p. 705). Bids will be received for 5% 20-year, 4½% 30-year and 4% 40-year, all redeemable after 20 years. Date April 15 1914. Int. A. & O. in Allendale. A deposit of 10% required. Principal and interest may be registered. No bonded debt. Total assessed valuation 1913, \$465,790.

AMELIA, Clermont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 4 (time extended from March 21) by W. A. Williams, Village Clerk, for \$1,000 6% electric-light bonds (V. 98, p. 850). Denom. \$200. Date Jan. 1 1914. Int. ann. Due \$200 yearly after 1 year. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND OFFERING.—Proposals will be received until 11 a. m. March 31 by S. Ogle Tilghman, Clerk of Co. Commrs., for \$10,000 5% Stoney Creek bridge bonds. Denom. \$500. Date April 1 1914. Int. A. & O. Due \$1,000 yearly from 1 to 10 years incl. A deposit of 5% of bid required. Bids must be for all or none.

ATTALA COUNTY (P. O. Kosciusko), Miss.—BOND OFFERING.—Proposals will be received until 12 m. April 7 by J. H. Oliver, Clerk Board of Supervisors, for \$50,000 funding and general revenue bonds. Bids will be received at 5%, 5½% and 6% interest. Due not later than 20 years, subject to call after 5 years. Certified check for \$2,000 required.

AUGUSTA, Ga.—BOND SALE.—On Mar. 17 the \$250,000 4½% 30-yr. coup. flood-protection bonds dated Nov. 1 1912 (V. 98, p. 779) were awarded to the Security Trust Co. of Spartanburg at 101.075 and int.

AURORA, Kane County, Ill.—BOND ELECTION.—An election will be held April 21, reports state, to submit to a vote the question of issuing \$30,000 Main St. bridge-construction bonds.

AVALON, Cape May County, N. J.—BOND ELECTION.—An election will be held Mar. 24, reports state, to vote on the question of issuing \$30,000 sewage-disposal plant constr. bonds.

AZUSA, Los Angeles County, Cal.—BOND OFFERING.—Proposals will be received until April 6 for the \$20,000 light-impt. and \$35,000 water-impt. (not \$50,000 as first reported) 5% 40-yr. bonds. Auth. vote of 262 to 118 and 273 to 88, respectively, at the election held Mar. 3 (V. 98, p. 627).

BATTLE CREEK, Calhoun County, Mich.—BOND ELECTION.—An election will be held April 6 to vote on the questions of issuing \$65,000 paving, \$15,000 bridge, \$30,000 sewer, \$20,000 park, \$20,000 city-jail and \$50,000 city-hall-completion bonds. Due in 1936.

BEAUMONT, Jefferson County, Tex.—BOND SALE.—On Mar. 17 the \$500,000 5% 20-40-year (opt.) gold coupon water-works bonds (V. 98, p. 627) were awarded to Wm. R. Compton Co. of St. Louis at 100.685 and int.

Other bids were:
Mayer, Deppe & Walter, Cincinnati.....
Bolger, Mosser & Willaman, Chicago..... } 100.65 & int.
Commerce Trust Co., Kansas City, Mo.....
Farson, Son & Co., Chicago..... } 98 & int.

BONDS REGISTERED.—The above bonds were registered by the State Comptroller on March 12.

BELLEVUE, Richland County, Ohio.—BOND SALE.—On Mar. 5 the four issues of 5% bonds, aggregating \$11,124 30 (V. 98, p. 705), were awarded, it is stated, as follows:
\$6,117 60 (2 issues) street-impt. (assess. and city's portion) bonds to Wilson Hamilton of Fremont for \$6,147 60 (100.49).
3,597 50 5½-year (aver.) Centre St. (assess.) bonds to the Wright Banking Co., Bellevue, for \$3,608 50 (100.305).
1,409 20 5½-year (aver.) Friedley Ave. impt. (assess.) bonds to G. W. Friedley, Bellevue, for \$1,416 20 (100.496).

BELMONT, Middlesex County, Mass.—BIDS.—Other bids for the \$17,000 4½% 14-yr. (aver.) coup. tax-free water-ext. bonds awarded on Mar. 6 to R. L. Day & Co. of Boston at 107.519 and int. (V. 98, p. 779) were:
Blodget & Co., Boston.....107 H. C. Spiller & Co., Boston.....105
Adams & Co., Boston.....106.159 Merrill, Oldham & Co., Bos. 104.559
Estabrook & Co., Boston.....105.60 Blake Bros. & Co., Boston.....104.50

BELOIT UNION SCHOOL DISTRICT NO. 1 (P. O. Beloit), Rock County, Wis.—BOND SALE.—The \$32,000 5% school bonds offered on Feb. 21 (V. 98, p. 539) have been awarded to Kissell, Kinnicutt & Co., Chicago, for \$33,143—equal to 103.571.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 14, New Mex.—BOND OFFERING.—Proposals will be received until 2 p. m. April 6 by M. Mandell, County Treasurer (P. O. Old Albuquerque), for \$4,000 6% 10-20-year (opt.) school bonds voted Feb. 28. Denom. \$500. Date April 1 1914. Int. A. & O. at County Treasurer's office.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND SALE.—The \$10,000 (unsold portion of an issue of \$100,000) 4% 15-year road-impt. bonds (V. 98, p. 175) were awarded on Feb. 19 to citizens of Niles at par and interest.

BEVERLY, Essex County, Mass.—LOAN OFFERING.—Proposals will be received until 5 p. m. March 23 by the City Treasurer. It is stated, for a temporary loan of \$200,000. Maturity Nov. 16 1914.

BIGWELLS SCHOOL DISTRICT (P. O. Bigwells), Dimmitt County, Texas.—BONDS NOT SOLD.—No sale has been made of the \$20,000 5% 10-40-yr. (opt.) school bonds recently voted. Denom. \$1,000. W. L. Moore is President of the Board of Education.

BILLINGS, Yellowstone County, Mont.—NO BOND ELECTION.—We are advised that the reports stating that an election would be held in this city to vote on the question of issuing \$35,000 city-hall bonds are erroneous.

BINGHAMTON, N. Y.—BONDS DEFEATED.—The question of issuing \$25,000 paving bonds was defeated at the election held Mar. 6 by a vote of 206 "for" to 323 "against."

BLOOMFIELD TOWNSHIP (P. O. North Bloomfield), Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 6 by A. O. Huntley, Twp. Clerk, for \$30,000 5% 5½-year (aver.) road bonds. Cert. check for \$300 required.

BLUE CREEK TOWNSHIP (P. O. Berne), Adams County, Ind.—BOND SALE.—The \$6,300 4½% 6-yr. (av.) school-bldg. bonds offered on Feb. 21 (V. 98, p. 465) have been awarded to E. X. Ehinger, Cashier of Old Adams Co. Bank, Decatur, for \$6,404 (101.65).

BOSSIER PARISH (P. O. Benton), La.—BOND OFFERING.—Proposals will be received until April 1 by J. C. Logan, Pres. Police Jury, for the \$175,000 5% coup. tax-free Road Dist. No. 1 bonds (V. 98, p. 320). Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. at Seaboard Nat. Bk., N. Y. C. Due from 1 to 40 yrs. Bonded debt this issue. Assess. val. 1912, \$2,370,000.

BREWSTER VILLAGE SCHOOL DISTRICT (P. O. Brewster), Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 24 by Frank A. Reinhart, Clerk, for \$13,000 5% 4-29-year (ser.) taxable coup. building-improvement bonds. Auth. election

held Feb. 23. Denom. \$500. Date March 24 1914. Int. M. & S. at Merchants' Nat. Bank, Massillon. Certified check for 5% of bonds bid for, payable to Treasurer of Board of Education, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Successful bidder to furnish his own blank bonds. Bonded debt (not incl. this issue), \$16,800. Floating debt \$18,520. Assessed valuation 1913, \$832,000.

BROOKFIELD TOWNSHIP, Noble County, Ohio.—BOND SALE.—On March 16 the \$100,000 5% 10½-year (aver.) Buck road bonds were awarded to the New First Nat. Bank of Columbus at 101.69. Denom. \$500. Date April 1 1914. Int. A. & O.

BROWNSVILLE, Haywood County, Tenn.—BOND ELECTION.—An election will be held Mar. 24 to submit to a vote the proposition to issue \$12,000 6% coup. water-works-impt. bonds. Denom. \$500. Int. M. & N. at First Nat. Bank, Brownsville. Due in 30 years; subject to call at option of town.

BRUNSWICK TOWNSHIP (P. O. Medina), Medina County, Ohio.—BONDS REFUSED.—Tillotson & Wolcott Co. of Cleveland has refused to accept the \$36,000 road bonds awarded them on March 4 (V. 98, p. 851) because their attorney would not approve the same.

BRYANT, Hamlin County, So. Dak.—BOND OFFERING.—Proposals will be received until 7 p. m. April 6, reports state, by L. H. Forde, City Auditor, for \$16,000 5% semi-ann. 15-year (aver.) water bonds.

BUCYRUS, Crawford County, Ohio.—BOND SALE.—On Mar. 13 the \$21,500 5% 6½-yr. (av.) general street-impt. (city's portion) bonds (V. 98, p. 627) were awarded to Parson, Son & Co. of Chicago for \$21,960 (102.139) and int. Other bids were:

Prov. S.B. & Tr. Co., Cin.	\$21,900 65	Tillotson & Wolcott Co., Cle	\$21,756 71
Weil, Roth & Co., Cin.	21,876 25	Breed, Elliott & Harri-	
Hayden, Miller & Co., Cle	21,865 00	son, Cincinnati	21,737 90
Davies-Bertram Co., Cin.	21,845 00	Stacy & Braun, Toledo	21,732 30
C. E. Denison & Co., Cle	21,840 60	Seasongood & Mayer, Cin.	21,684 00
Sidney Spitzer & Co., Tol.	21,775 00	Security S.B. & Tr. Co., Tol.	21,668 00
Bucyrus City Bk., Bucyrus	21,771 00	Spitzer, Rorick & Co., Tol.	21,572 50
		First Nat. Bk., Bucyrus	21,550 00

BUFFALO, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 25 by John F. Cochran, City Compt., for \$125,000 20-yr. hospital, \$62,000 25-yr. water-refunding, \$275,000 25-yr. water-refunding, \$101,815 77 20-yr. grade-crossing and \$100,000 20-yr. refuse-destruction-plant 4½% reg. tax-free bonds. Date April 1 1914. Int. A. & O. at office of City Compt. or at Hanover Nat. Bank, N. Y. C. An unconditional cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Compt., required.

BURLEY, Cassia County, Idaho.—BONDS OFFERED BY BANKERS.—The German American Trust Co. of Denver is offering to investors \$27,500 6% coupon District No. 1 sanitary-sewer-construction bonds. Denom. \$500. Date Jan. 20 1914. Int. J. & J. at the City Treasury, or at Kountze Bros., N. Y. Due on or before Jan. 20 1924, being optional in numerical order by call of the City Treasurer.

BUTLER TOWNSHIP (P. O. Salem B. F. D. No. 1), Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 3 by J. H. Cameron, Twp. Clerk, for \$20,000 5% coupon road-improvement bonds. Auth. Secs. 3295, 3939 and 3940, Gen. Code. Denom. \$500. Date Jan. 1 1914. Int. J. & J. at the Treasurer's office. Due \$2,000 yearly Jan. 1 from 1916 to 1925, inclusive. Certified check for 1%, payable to the Twp. Treasurer, required. No debt at present. Assessed value 1913, \$205,300.

CANAL FULTON, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 18 by John V. Dugan, Village Clerk, for \$2,000 5% Canal St. sanitary sewer-construction (assessment) bonds. Denom. \$200. Date Feb. 2 1914. Int. F. & A. at Exchange Bank, Canal Fulton. Due \$200 yearly on Feb. 2 from 1915 to 1924, inclusive. Purchaser to pay accrued interest.

CANON CITY, Fremont County, Colo.—BONDS VOTED.—The question of issuing the \$30,000 6% Viaduct Impt. Dist. No. 1 steel-viaduct-constr. bonds (V. 98, p. 705) carried at the election held Mar. 14 by a vote of 45 to 16. Due one-fifth yrly. after 10 yrs., subject to call after 1924. We are advised that these bonds will be offered for sale in about 60 days.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BONDS VOTED.—The question of issuing the \$500,000 5% school-impt. bonds (V. 98, p. 627) carried at the election held Mar. 12 by a vote of 2,336 to 1,777.

BOND OFFERING.—Proposals will be received by W. C. Lane, Clerk of Bd. of Ed., until 12 m. April 8, it is stated, for \$225,000 5% 40-yr. school bonds, being part of the \$500,000 issue voted Mar. 12 as stated above. Cert. check for \$1,000 required.

CARLTON COUNTY (P. O. Carlton), Minn.—BOND OFFERING.—Proposals will be received until 10 a. m. April 7 by Aug. R. Norman, County Auditor, for \$65,000 State rural highway bonds. Due one-tenth yearly for 10 years. Certified check for 1% required.

CARROLL COUNTY (P. O. Carrollton), Ohio.—BOND SALE.—On March 14 the \$15,000 5% 5 1-6-yr. (av.) coup. taxable road-impt. (assess.) bonds (V. 98, p. 851) were awarded to Weil, Roth & Co. of Cin. at 101.55 and int. Other bids were:

Sidney Spitzer & Co., Tol.	\$15,220 50	Seasongood & Mayer, Cin.	\$15,155 00
Spitzer, Rorick & Co., Tol.	15,215 50	Breed, Elliott & Harri-	
Tillotson & Wolcott Co., Cle	15,180 00	son, Cincinnati	15,112 50
Prov. S.B. & Tr. Co., Cin.	15,163 50	Security S.B. & Tr. Co., Tol.	15,101 00
Stacy & Braun, Toledo	15,156 00	New First Nat. Bk., Col.	15,068 00

CASSVILLE SCHOOL DISTRICT (P. O. Cassville), Berry County, Mo.—BONDS VOTED.—By a vote of 200 to 22, the question of issuing \$13,250 6% 3-20-yr. (ser.) bldg. bonds (V. 98, p. 705) carried at the election held March 3.

CEDAR FALLS SCHOOL DISTRICT (P. O. Cedar Falls), Black Hawk County, Iowa.—BONDS VOTED.—According to reports the proposition to issue \$30,000 East Cedar Falls school-construction and gymnasium bonds carried at the election held March 9.

CELINA, Mercer County, Ohio.—BOND SALE.—On March 17 the \$80,000 5% 15½-year (aver.) sewer bonds (V. 98, p. 851) were awarded to the First National Bank of Celina at 100.125 and int. Spitzer, Rorick & Co. of Toledo also submitted a bid.

CHICKAMAUGA, Walker County, Ga.—BONDS VOTED.—The question of issuing \$15,000 5% 30-yr. school bonds carried at the election held Mar. 7 by a vote of 61 to 1.

CHICKASAW COUNTY (P. O. Houston), Miss.—BOND OFFERING.—Proposals will be received until April 6 by H. E. Brannon, Clerk Board of Supervisors, for \$100,000 25-year First Supervisor's District road bonds at not exceeding 6% interest, payable annually. Certified check for \$5,000 required.

CINCINNATI, Ohio.—BIDS.—The following are the other bids received for the two issues of 4½% bonds awarded jointly on March 12 to the Fifth-Third Nat. Bank, Cin., and Kissel, Kin nicutt & Co., N. Y., namely:

\$450,000 20-40-year (opt.) University of Cincinnati building and equip-	
ment bonds at 104.29 and	
135,000 40-year water-works bonds at 106.31.	

Bidder—	University Bonds.	Water-Works Bonds.
Hayden, Miller & Co., Cleveland	\$468,630 00	\$142,978 50
A. B. Leach & Co., New York	467,100 00	142,830 00
Seasongood & Mayer, Cincinnati	466,020 00	142,176 00
Kean, Taylor & Co., New York	465,925 50	142,477 65
R. L. Day & Co., New York	465,898 50	142,469 55
Remick, Hodges & Co., New York	465,390 00	142,209 00
Estabrook & Co., New York		
Western German Bank		
Provident Sav. Bank & Trust Co., Cincin.	465,350 00	141,550 00
Well, Roth & Co.		
Central Trust & Safe Dep. Co., Cincinnati	465,210 00	
Tillotson & Wolcott Co., Cleveland		
Lee, Higginson & Co., Boston	465,122 00	141,995 00
Blodgett & Co.		
Otis & Co., Cleveland	464,825 00	141,850 00
Curtis & Sanger, Boston		
Atlas Nat. Bank, Cincinnati	461,070 00	140,062 50
German National Bank, Cincinnati		140,144 00

BOND SALE.—On March 20 the \$300,000 4½% 40-year general hospital bonds (V. 98, p. 627) were awarded to A. B. Leach & Co., Chicago, and Field, Longstreth & Richards of Cincinnati at their joint bid of 105.90. The Fifth-Third Nat. Bank, Cincinnati, and Kissel, Kin nicutt & Co., Chicago, jointly bid 105.88, and Seasongood & Mayer, Cincinnati, and Kean, Taylor & Co., Chicago, jointly bid 105.88.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—BOND OFFERING.—Proposals will be received until 4 p. m. April 13 (time extended from March 23) by Wm. Grautman, Clerk Board of Education, for \$100,000 4½% 20-year coupon-school-site purchase-and-improvement bonds (V. 98, p. 779). Denom. \$1,000. Date "day of sale." Interest semi-annually at the American Exchange Nat. Bank, N. Y. Certified check for 5% of bonds bid for, payable to the Board of Education, required.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. April 6 by B. H. Morehead, Chancery Clerk, for \$10,000 5% 20-year bridge bonds. Denom. \$1,000. Interest annually at Hanover Nat. Bank, N. Y. City. County will furnish lithographed bonds free. These bonds were reported sold on Jan. 5 to Chas. S. Kidder & Co. of Chicago (V. 98, p. 251).

CLABA CITY, Chippewa County, Minn.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded on Feb. 27 \$5,000 6% electric-light bonds. Denom. \$500. Date Mar. 2 1914. Int. J. & J. Due \$500 yrly. July 1 from 1915 to 1924 incl. Bonded debt, incl. this issue, \$20,400. Floating debt, \$2,300. Assess. val. 1912, \$195,170.

CLAY SCHOOL DISTRICT (P. O. Shinnston), Harrison County, W. Va.—BOND SALE.—The \$15,000 5% 10-20-yr. coup. taxable high-school-bldg. bonds offered on Feb. 28 (V. 98, p. 623) have been awarded to the Farmers' Bank of Shinnston at par and int. The above bonds are part of an issue of \$50,000, of which \$35,000 was previously awarded on Dec. 2 1912 to the Farmers' Bank of Shinnston at par. See V. 97, p. 1229.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—BONDS DEFEATED.—The question of issuing \$75,000 bldg. bonds was defeated. It is stated, at the election held Mar. 12 by a vote of 139 "for" to 99 "against." A two-thirds majority was necessary to authorize.

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND SALE.—On Mar. 19 the \$50,000 5% inter-county highway bonds (V. 98, p. 851) were awarded, it is stated, to Field, Longstreth & Richards of Cin. at 103.06.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On March 16 the ten issues of 5% coupon bonds, aggregating \$104,769 (V. 98, p. 540), were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati for \$106,131 (101.30) and int. Other bids were:

Premium.		Premium.	
Weil, Roth & Co., Cin.	\$935 00	Otis & Co., Cleveland	\$155
Hayden, Miller & Co., Cleve.	901 00	First Nat. Bank, Cleveland	Par
Tillotson & Wolcott Co., Cleve	454 70		

All bidders agreed to pay accrued interest.

CLINTON COUNTY (P. O. Frankfort), Ind.—AMOUNT OF BONDS PURCHASED.—We are advised that of the twelve issues of 4½% 6-year (average) gravel-road bonds, aggregating \$60,720, awarded on Feb. 27, eleven issues, amounting to \$49,440, were purchased by J. F. Wild & Co. of Indianapolis for \$49,739 (100.604) and int. We are not advised as to the purchaser of the \$11,280 issue.

Using newspaper reports, we stated in V. 98, p. 780 that J. F. Wild & Co. were awarded all the bonds offered.

COCHISE COUNTY SCHOOL DISTRICT NO. 22 (P. O. Pearce), Ariz.—BOND SALE.—Wm. R. Compton Co. of St. Louis has purchased the \$10,000 6% gold coup. building bonds offered on Feb. 3 (V. 98, p. 407). Denom. \$500. Date Feb. 3 1914. Int. F. & A. Total debt this issue. Assessed valuation, \$256,400.

COHOCTON, Steuben County, N. Y.—BONDS VOTED.—At the election held March 17 the proposition to issue \$2,000 water-works-refunding bonds carried, it is stated, by a vote of 44 to 9.

COLDWATER, Mercer County, Ohio.—BOND SALE.—No bids were received. It is stated, for the \$3,600 5½% 2-year (average) coupon taxable sewer-construction bonds offered on March 18 (V. 98, p. 851). The bonds were subsequently sold at private sale to the People's Bank of Coldwater at par.

COLESBURG SCHOOL DISTRICT (P. O. Colesburg), Delaware County, Iowa.—BONDS VOTED.—At the election recently held, the proposition to issue \$10,000 building bonds carried, it is stated, by a vote of 116 to 9.

COLUMBIA, Richland County, So. Caro.—BONDS VOTED.—The proposition to issue \$500,000 coupon water-works and sewerage-extension bonds carried at the election held March 10 (V. 98, p. 780). The vote is reported as 251 to 33.

CORYDON, Harrison County, Ind.—BOND OFFERING.—Proposals will be received by Victor Wright, Town Treasurer, until 2 p. m. April 3 for \$3,000 4½% school bonds. It is stated.

COUNCIL BLUFFS SCHOOL DISTRICT (P. O. Council Bluffs), Pottawattamie County, Iowa.—BOND ELECTION.—The voters of this district will have submitted to them at the coming election a proposition to issue \$65,000 school-bldg.-addition and impt. bonds. It is stated.

CREEK COUNTY (P. O. Sapulpa), Okla.—BOND SALE.—An issue of \$145,000 5½% 20-year court-house and jail bonds was awarded about Feb. 15 to E. D. Edwards of Oklahoma City at a small premium. Denom. \$1,000. The sale of these bonds is subject to an election to be held March 24.

CROCKETT COUNTY (P. O. Ozona), Tex.—BONDS VOTED.—According to local newspaper reports, this county has voted in favor of the question of issuing \$40,000 road-constr. bonds.

CROOKSTON, Polk County, Minn.—BONDS VOTED.—The question of issuing \$45,000 armory-construction bonds carried, it is stated, at the election held recently.

CUMBERLAND COUNTY (P. O. Portland), Maine.—BOND SALE.—Reports state that an issue of \$25,000 4% 15-year tax-free bonds has been awarded to Hayden, Stone & Co. of Portland at 102.359. Other bids were: U. S. Trust Co., Portland—102.33; D. L. Wingren, Portland—101.77; Fidelity Tr. Co., Portland—102.281; C. H. Gilman, Portland—101.65; C. H. Pease, Portland—101.816; C. E. Denison & Co., Boston—101.433; Merrill, Oldham & Co., Bost.—101.779; Adams & Co., Boston—101.319; N. W. Harris & Co., Boston—101.778.

DALLAS COUNTY (P. O. Dallas), Texas.—BONDS TO BE OFFERED SHORTLY.—According to local newspaper reports, the \$125,000 5% gold Dallas-Oak Cliff Viaduct paving bonds voted Jan. 22 (V. 98, p. 407) will shortly be offered for sale.

DAYTON, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 30 by Hugh E. Wall, City Accountant, for the following 5% bonds:

\$14,500 street-intersection (city's portion) bonds. Date Dec. 1 1913.	
Due \$4,500 Dec. 1 1927 and \$5,000 on Dec. 1 1928 and 1929.	
11,500 Grand Ave. paving (assess.) bonds. Date Dec. 1 1913. Due \$1,500 Dec. 1 1914 and \$1,000 yearly on Dec. 1 from 1915 to 1924 inclusive.	
8,700 Miami Chapel road-paving (assess.) bonds. Date Dec. 1 1913. Due \$700 Dec. 1 1915 and \$1,000 yearly on Dec. 1 from 1916 to 1923 inclusive.	
7,200 street-ext. bonds. Date Nov. 1 1913. Due Nov. 1 1931.	
33,500 storm-water-sewer bonds. Date Dec. 1 1913. Due \$3,500 Dec. 1 1918 and \$5,000 yearly on Dec. 1 from 1929 to 1934 inclusive.	

Int. semi-ann. in N. Y. exchange. Cert. check for 5% of bonds, payable to City Accountant, required. Bonds to be delivered in Dayton at City Treasurer's office on April 3. Bids must be for each issue.

DEER CREEK SCHOOL TOWNSHIP, Cass County, Ind.—BOND OFFERING.—This district will offer for sale at private sale at 10 a. m. April 2 (and from day to day thereafter until sold) at the office of Long, Yarlott & Souder, 212 Fourth St., Logansport. An issue of \$23,140 5% school bonds. Denom. (\$15) \$1,000, (14) \$500, (1) \$440. Date April 10 1914. Int. J. & J. Due \$1,550 yrly. on July 10 from 1915 to 1928 incl. and \$1,440 on July 10 1929.

DEERFIELD SCHOOL DISTRICT (P. O. Deerfield), Franklin County, Mass.—DESCRIPTION OF BONDS.—The \$28,000 4% school-house bonds awarded on Mar. 11 to Lee, Higginson & Co. of Boston at 102.38 and int. (V. 98, p. 852) are coupon in form and in denom. of \$1,000. Date Feb. 1 1914. Int. F. & A. Due \$2,000 yrly. Feb. 1 from 1915 to 1928 incl.

DENTON COUNTY (P. O. Denton), Tex.—BOND ELECTION.—An election will be held April 25, it is stated, to decide whether or not this county shall issue \$300,000 5% Precinct No. 2 road bonds.

DETROIT, Mich.—BONDS PROPOSED.—Reports state that this city is contemplating the issuance of \$600,000 Michigan Central esplanade-construction bonds.

BOND ELECTION PROPOSED.—Local newspaper dispatches state that the proposition to issue \$1,000,000 house-of-correction-construction and site-purchase bonds will be submitted to a vote at the April election.

BOND SALE.—The seven issues of 4% 30-year coupon, or reg. tax-free bonds, aggregating \$4,411,000, offered March 16 (V. 98, p. 780) were disposed of to the People's State Bank of Detroit, which agreed to take the same for a commission of \$139,740.

DUNKIRK, Hardin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 23 by R. R. McElroy, Village Clerk, for \$1,895 44 6% 2-5-year (serial) coupon refunding bonds. Denom. (2) \$500, (2) \$447.72. Date March 1 1914. Int. M. & S. at office of Village Treasurer. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DU PAGE COUNTY SCHOOL DISTRICT NO. 58 (P. O. Downers Grove), Ill.—BONDS OFFERED BY BANKERS.—The First Trust & Sav. Bank of Chicago is offering to investors \$35,000 5% bldg. bonds. Denom. \$1,000. Date Feb. 2 1914. Int. ann. on Aug. 1 at the above bank. Due \$1,000 Aug. 1 1915 and \$2,000 yearly Aug. 1 from 1916 to 1932 incl. Total bonded debt, this issue. Assess. val. \$747,336; actual value of property, \$2,242,000.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 4 by Chas. Ammerman, Clerk Bd. of Ed., for \$38,000 5% Shaw High School completion and equip. bonds. Denom. \$1,000. Date "day of sale." Int. M. & S. at Superior Savs. & Tr. Co., Cleveland. Due Mar. 28 1934. Cert. check on a Cuyahoga bank for 10% of bid, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—BOND OFFERING.—Proposals will be received until April 7, reports state, by the Bd. of Directors, for \$29,400 irrigation bonds. Cert. check for 2% required. These bonds are part of an issue of \$150,000, \$71,400 of which was reported sold in V. 98, p. 780.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.—On March 12 the \$5,581 75 5% 6 2-5-year (average) street-impt. (city's share) bonds (V. 98, p. 628) were awarded to Spitzer, Rorick & Co. of Toledo, it is stated, at par and interest and a premium of over \$90.

ELIZABETHTOWN GRADED SCHOOL DISTRICT (P. O. Elizabethtown), Hardin County, Ky.—BOND ELECTION.—The election to vote on the question of issuing \$25,000 building bonds (V. 98, p. 629) will be held, reports state, on March 23.

ELMIRA, Chemung County, N. Y.—BOND SALE.—On March 16 the \$65,000 4 1/4% 6 1-3-year (aver.) tax-free pavement bonds (V. 98, p. 852) were awarded to Jas. R. Magoffin of N. Y. at 101.25 and int. Other bids were:

Estabrook & Co., N. Y.	101.21	Crocker & McDowell, Elmira, 100.691
C. E. Denison & Co., Cleve.	101.15	Adams & Co., N. Y.
Equitable Trust Co., N. Y.	101.089	Wm. R. Compton Co., N. Y.
R. M. Grant & Co., N. Y.	101.078	Isaac W. Sherrill, Poughkeepsie, 100.67
Hallgarten & Co., N. Y.	101.0625	A. B. Leach & Co., N. Y.
Remick, Hodges & Co., N. Y.	101.033	Lee, Higginson & Co., N. Y.
Rhoades & Co., N. Y.	100.897	Curtis & Sanger, N. Y.
John Watkins, N. Y.	100.77	

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—BOND OFFERING.—Proposals will be received until 10 a. m. April 7 by the Co. Commrs., Jas. Mac Gibbon, Clerk, for \$18,500 4 1/4% coupon bonds. Denom. \$500. Int. ann. on Oct. 1. These bonds are part of an issue of \$180,000, of which \$78,500 was issued April 1 1912 and \$50,500 was issued April 1 1913. Cert. check for 2 1/2% of bid, required. Bonds to be delivered to purchaser at American Nat. Bank, Pensacola.

FALL RIVER, Bristol County, Mass.—BOND OFFERING.—Proposals will be received until 10:30 a. m. to-day (March 21) by the City Treasurer, it is stated, for the following 4% bonds: \$155,000 improvement loan. Due \$15,500 yearly from 1915 to 1924, incl. 95,000 highway loan. Due \$19,000 yearly from 1915 to 1919, inclusive. 60,000 sewer loan. Due \$2,000 yearly from 1915 to 1944, inclusive. All the above bonds are dated March 2 1914.

FINDLAY, Hancock County, Ohio.—BOND SALE.—On March 5 the \$9,800 5% 6-year (av.) Third St. paving bonds (V. 98, p. 540) were awarded to Davies, Bertram & Co., Cincinnati, for \$10,001—equal to 102.05. Other bids were:

Prov. S. B. & Tr. Co., Cin.	\$9,967 58	First Nat. Bk., Findlay,	\$9,875 00
Well, Roth & Co., Cin.	9,957 00	Spitzer, Rorick & Co., Tol.	9,867 50
Seasongood & Mayer, Cin.	9,953 00	Sidney Spitzer & Co., Tol.	9,831 00
Otis & Co., Cleveland.	9,912 25	Security Savings Bank & First Nat. Bank, Athens.	9,975 00
		Trust Co., Toledo.	9,831 00

BOND OFFERING.—Proposals will be received until 12 m. April 6 by Richard O. Mungen, City Auditor, for the following 5% sewer bonds: \$3,159 So. Park addition bonds. Denom. (1) \$159, (6) \$500. Due \$159 April 1 1915 and \$500 on April 1 1916, 1918, 1920, 1922, 1923 & 1924. 5,110 Crystal Ave. sewer bonds. Denom. (1) \$110, (10) \$500. Due \$110 April 1 1915 and \$500 yearly on April 1 from 1916 to 1925 incl. Date April 1 1914. Int. ann. Certified check for 3% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FISHER SCHOOL DISTRICT (P. O. Fisher), Champaign County, Ill.—BONDS VOTED.—Reports state that the question of issuing \$14,000 school bonds carried at the election held March 11 by a vote of 150 to 55.

FLOMATON SCHOOL DISTRICT (P. O. Flomaton), Escambia County, Ala.—BOND SALE.—Reports state that this district has disposed of an issue of \$10,000 school bonds authorized by a vote of 55 to 3 at the election held March 7.

FOREST, Hardin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 3 by J. A. Clinger, Mayor, for the following 5% bonds: \$250 sewer-ext.-constr. bonds. Int. ann. Due Apr. 1 1915. 250 sewer-ext.-constr. bond. Int. ann. Due Apr. 1 1916. 500 refunding bond. Int. semi-ann. Due Apr. 1 1924.

Date Apr. 1 1914. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

FORT MADISON SCHOOL DISTRICT (P. O. Fort Madison), Lee County, Iowa.—BONDS VOTED.—By a vote of 1,484 to 575 the voters of district recently authorized the issuance of \$35,000 school-building bonds, it is stated.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.—On Mar. 17 the \$36,500 4 1/4% White Water River flood bridge bonds (V. 98, p. 466) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$38,367—equal to 105.115.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING. Proposals will be received until 10 a. m. April 2 by John Scott, Clerk of Board of County Commissioners, for the following 5% road-impt. bonds: \$9,000 Leppert Road-improvement bonds. Due \$3,000 yearly on April 1 from 1917 to 1919 inclusive. 62,500 Watt Road improvement bonds. Due \$20,000 on April 1 1917 and 1918 and \$22,500 April 1 1919. 19,000 Kilgore Road improvement bonds. Due \$9,000 April 1 1918 and \$10,000 April 1 1919. 10,000 Hall Road impt. bonds. Due \$5,000 on April 1 1918 and 1919. Denom. \$500. Date April 1 1914. Int. A. & O. at County Treasury. Certified check on a national bank or trust company (or cash) for 1% of bonds bid upon, payable to Board of County Commissioners, required. Bonds will be ready for delivery on day of sale.

Proposals will be received until 10 a. m. April 8 by John Scott, Clerk Board of County Commrs., for \$6,000 5% Walker road-improvement bonds. Denom. \$500. Date April 1 1914. Int. A. & O. at office of County Treasury. Due April 1 1919. Certified check (or cash) on a national bank or trust company for 1% of bonds bid for, payable to County Commrs. required. Bonds will be ready for delivery on day of sale.

FRENCHMAN VALLEY IRRIGATION DISTRICT (P. O. Cuberton), Hitchcock County, Neb.—BOND OFFERING.—Proposals will be received until 10 a. m. April 7 by the Board of Directors, Henry Lehman, Secy., for \$9,500 6% irrigation bonds. Denom. \$500. Int. semi-annual. These bonds are part of an issue of \$150,000, the sale of \$139,500 of which was reported in V. 98, p. 85.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND SALE.—On March 16 the four issues of 5% road bonds, aggregating \$91,000 (V. 98, p. 706) were awarded to C. E. Denison & Co. of Cleveland for \$92,493 86 (101.641) and interest. Other bids were:

Well, Roth & Co., Cin.	\$92,427 00	Sec. Sav. Bk. & Tr. Co., Tol.	\$91,979 00
Breed, Elliott & Harr., Cin.	92,343 50	Stacy & Braun, Toledo.	91,874 01
Spitzer, Rorick & Co., Tol.	92,246 00	Otis & Co., Cleveland.	91,690 00
Seasongood & Mayer, Cin.	92,190 00	New First Nat. Bk., Col.	91,395 00
Sid. Spitzer & Co., Toledo	92,119 60	Field, Longstreth & Rich-Hayden, Miller & Co., Cleve.	92,064 00
		ards, Cin. (\$76,000)	77,107 10

GALVESTON, Tex.—BONDS AWARDED IN PART.—Local papers state that of the five issues of 5% bonds offered on March 10, the sale of the \$200,000 school and \$150,000 water and sewer-ext. was effected Mar. 12, when the Board of City Commissioners granted to Bolger, Mosser & Williamson of Chicago a commission of 1 1/4% for disposing of the same. At the same time the firm was granted an option on the remaining issues (\$75,000 fireboat, \$300,000 city-hall and auditorium and \$150,000 street-paving) for sale at the same price, the \$25,000 issue for the west end fill only being excluded. This latter issue will be disposed of in the city soon, it was stated.

The bonds are to be delivered to the bond brokers within twenty days, stated Commissioner Kempner. Then the brokers have sixty days in which to dispose of them, at the end of which time the city will receive the proceeds, less the commission, and at the same time the brokers will have to exercise their option on the remainder of the bonds. If they decide to take them, sixty more days will be allowed in which to dispose of the second lot.

An ordinance making amendment in the bonds themselves was passed by the Board, changing the place of payment of principal from Galveston to New York, or Galveston, at holder's option.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Reports state that proposals will be received until 3 p. m. April 2 by Wm. T. Roberts, Co. Aud., for \$6,300 5% drainage bonds.

GRAND RAPIDS, Kent County, Mich.—BOND SALE CONSUMMATED.—According to local papers, the sale of the \$120,000 street and \$60,000 sewer 4 1/4% coupon tax-free bonds awarded on Feb. 16 to the Harris Trust & Sav. Bank of Chicago, at 100.875 and int., and subsequently refused by them (V. 98, p. 852) has been finally consummated, the bank's objections to the issues having all been overcome.

BOND ELECTION.—At the general election to be held in this city in April a proposition to issue \$138,000 bridge bonds will be submitted to the voters, it is stated.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Mich.—BOND SALE.—On March 13 the \$108,500 4 1/4% 15 1/2-year (aver.) coupon tax-free site-purchase and building bonds dated Sept. 1 1913 (V. 98, p. 852) were awarded to Howe, Snow, Corrigan & Bertles, Grand Rapids, for \$108,850 (102.206) and int. The Harris Trust & Sav. Bank of Chicago offered a premium of \$1,928.

GRANDVILLE, Kent County, Mich.—BONDS VOTED.—The proposition to issue \$12,000 water-works-system bonds carried by a vote of 179 to 26, it is stated, at the election held March 9.

GRANT INDEPENDENT SCHOOL DISTRICT (P. O. Grant), Montgomery County, Iowa.—BONDS VOTED.—By a vote of 118 to 14 the proposition to issue \$19,000 building and equipment bonds carried, it is stated, at the election held March 9.

GREENE COUNTY (P. O. Xenia), Ohio.—BOND SALE.—On March 14 the \$2,500 5% 3-year (av.) poor-relief bonds (V. 98, p. 780) were awarded to the Xenia National Bank, Xenia, at par and interest.

GREENE COUNTY (P. O. Greeneville), Tenn.—BOND SALE.—The \$200,000 5% 30-year road bonds offered on Feb. 26 (V. 98, p. 408) have been awarded to Curtis-Ward Co., Chicago, at 101.05. Denom. \$500. Date Oct. 15 1913. Int. J. & J.

GREENSBORO, No. Caro.—BONDS PROPOSED.—It is reported that this city is considering the issuance of \$25,000 street-impt. and \$25,000 school and playgrounds bonds.

GREENESVILLE COUNTY, Va.—BOND OFFERING.—Proposals will be received until 12 m. April 22 for an issue of \$40,000 county bonds. For information apply to W. R. Cato, Agent, (P. O. No. Emporia.)

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GREENWICH, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 23 by F. H. Daniel, Clerk, for \$6,500 6% coup. taxable electric-light-impt. bonds. Denom. \$500. Date Jan. 5 1914. Int. J. & J. in Greenwich. Due \$500 each six months from Jan. 2 1921 to Jan. 5 1927 incl. Certified check for \$200, payable to "Village of Greenwich," required. Bonded debt (incl. this issue), \$49,350; floating debt, \$304. Assessed valuation, \$1,109,910.

GROVETON INDEPENDENT SCHOOL DISTRICT (P. O. Groveton), Trinity County, Tex.—BOND OFFERING.—Proposals will be received until 2 p. m. April 14 by the School Board, Hayne Nelms, Secy., for \$9,000 5% 10-40-year (opt.) coupon building bonds. Denom. \$100. Date Jan. 3 1913. Interest payable in Austin, Groveton or New York City. No deposit required. Bonded debt (including this issue), \$34,000. No floating debt. Assessed value, \$1,052,000; actual value, \$2,000,000.

GUSTAVUS TOWNSHIP (P. O. Farmdale), Trumbull County, Ohio.—BOND SALE.—On Mar. 16 the \$30,000 5% coup. taxable road impt. bonds (V. 98, p. 706) were awarded, it is stated, to the New First Nat. Bank of Columbus for \$30,305—equal to 101.016.

Other bids were:

Tillotson & Wolcott Co., Cleve.	\$30,120	Stacy & Braun, Toledo.	\$30,038 81
Sidney Spitzer & Co., Toledo	30,097	Spitzer, Rorick & Co., Tol.	30,025 00
Otis & Co., Cleveland.	30,060	Seasongood & Mayer, Cin.	30,002 00

HALLS, Lauderdale County, Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on March 28 of the \$25,000 6% 25-year coupon water and light-plant bonds (V. 98, p. 852). Proposals for these bonds will be received until 2 p. m. on that day by the Mayor. Denom. \$500 or \$1,000. Date April 1 1914. Int. annually in Halls. Bonded debt, \$4,000. Floating debt, \$3,000. Assess. val. 1913, \$428,650.

HAMILTON, Butler County, Ohio.—BIDS.—The other bids received for the \$50,000 5% 1-10-yr. (serial) coupon flood-emergency bonds awarded on March 12 to Blodgett & Co. of Boston at 102.342 (V. 98, p. 852) were:

A. B. Leach & Co., Chicago.	\$51,151 00	E. H. Rollins & Sons, Chicago.	\$50,755
Stacy & Braun, Toledo.	51,090 00	Prov. Sav. Bk. & Tr. Co., Cin.	50,700
C. E. Denison & Co., Cleve.	51,087 50	Security Sav. Bk. & Tr. Co., Tol.	50,420
Farson, Son & Co., Chic.	51,080 00	Seasongood & Mayer, Cin.	50,405
Spitzer, Rorick & Co., Tol.	51,068 00	R. L. Dollings Co., Hamilton	50,250
Sidney Spitzer & Co., Tol.	51,057 00		

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—On Feb. 28 the three issues of 4 1/4% 6 year (aver.) road bonds (V. 98, p. 629) were awarded as follows: to the Citizens' State Bank, Noblesville \$5,600 for \$5,622 50, equal to 100.401, and \$3,720 for \$3,730, equal to 100.268; to Mrs. Robert C. Washington, \$1,800 at 100.5.

HARDIN, Big Horn County, Mont.—BOND SALE.—On March 10 the \$30,000 6% 10-20-year (opt.) gold coupon tax-free water-system bonds (V. 98, p. 541) were awarded to Wm. E. Sweet & Co. of Denver at par and interest less \$590 for printing bonds, &c. The following bidders offered par and interest less discounts:

J. R. Sutherland & Co., Kan. Cy.	\$560	Spitzer, Rorick & Co., Toledo.	\$1,400
John Nuveen & Co., Chicago.	*600	Ferris & Hardgrove, Spokane.	1,470
Jas. N. Wright & Co., Denver.	600		

* This bid appears to be higher than that of the purchaser's, but is so given by the Town Clerk.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—On Feb. 2 the \$75,850 5 1/4% 2-year (average) ditch-construction bonds (V. 98, p. 408) were awarded to Seasongood & Mayer of Cincinnati at 100.52—a basis of about 5.23%.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. March 28 by J. D. Pittman, County Treasurer, for \$6,300 Harrison Twp. and \$7,560 Washington Twp. 4 1/4% road bonds. Denom. \$175 and \$210, respectively. Date March 4 1914. Int. semi-annual. Due first bonds beginning May 15 1915.

HAVERHILL, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$140,000 has been negotiated with Blake Bros. & Co. of Boston at 3.32% discount. Loan matures Sept. 8 1914. Other bids were:

	Discount.		Discount.
Hastabrook & Co., Boston	3.35%	Essex Nat. Bank, Haverhill	3.48%
First Nat. Bank, Boston	3.375%	Loring, Tolman & Tupper, Bos.	3.50%
R. L. Day & Co., Boston	3.39%	Curtis & Sanger, Boston	3.23%
			80,000—3.45%

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—BOND OFFERING.—Proposals will be received until 12 m. April 8 by James Tipton, Chairman of County Court, for \$121,700 bonds, it is stated. Cert. check for \$500 required.

HEMPSTEAD INDEPENDENT SCHOOL DISTRICT (P. O. Hempstead), Waller County, Texas.—BONDS VOTED.—The question of issuing the \$20,000 high-school-bldg. bonds (V. 98, p. 706) carried, reports state, at the election held March 3.

HENDERSON TOWNSHIP (P. O. Henderson), Vance County, No. Caro.—BONDS NOT YET SOLD.—Up to March 18 no sale had been made of the \$10,000 (unsold portion of an issue of \$30,000) 5% coupon tax-free graded school bonds (V. 98, p. 176).

HENNING, Ottertail County, Minn.—BOND SALE.—This village has sold an issue of \$2,000 4% village-hall bonds authorized at an election held March 16 by a vote of 59 to 44. Due 1929, subject to call.

HERNANDO COUNTY (P. O. Brooksville), Fla.—BOND OFFERING.—Proposals will be received until 12 m. April 7 by the Board of County Commrs., M. H. Snow, Clerk, for the \$250,000 (not \$200,000, as first reported) highways and \$50,000 funding 5% 30-year bonds (V. 98, p. 541). Certified check for \$500 required.

HICKMAN COUNTY (P. O. Clinton), Ky.—BOND SALE.—The \$53,750 6% registered taxable Bullock Drainage District bonds offered on Feb. 28 (V. 98, p. 541) were awarded on that day to R. H. and G. A. McWilliams of Memphis at par and interest.

HIGHLAND PARK, Wayne County, Mich.—BOND SALE.—This village has sold \$450,000 4½% water-works-construction bonds, due March 10 1934. These bonds were awarded on Feb. 16 to the Highland Park State Bank, but were subsequently refused. The bonds have since been re-voted. See V. 98, p. 852.

HOLGATE, Henry County, Ohio.—BONDS NOT ISSUED.—The Village Clerk advises us that the three issues of 5½% street-impt. bonds, aggregating \$16,500, advertised to be sold Feb. 20 (V. 98, p. 467), were not issued, as the amount of bonds was not correct. New issues amounting to \$11,546 46 were sold on March 10 to take the place of the above bonds. See V. 98, p. 852.

HOMERVILLE TOWNSHIP, Medina County, Ohio.—BOND SALE.—The New First National Bank of Columbus has been awarded \$28,000 road bonds for \$28,457—equal to 101.63.

HOOD RIVER, Hood River County, Ore.—BOND OFFERING.—Proposals will be received until 6 p. m. April 6 by H. L. Rowe, City Recorder, for the following 6% improvement bonds:

\$420 98 Sherman Avenue sidewalks bond.
1,390 54 Ninth St. sidewalk bonds. Denom. (2) \$500, (1) \$390 54.
8,993 84 Ninth St. impt. bonds. Denom. (17) \$500, (1) \$493 84.
Date Dec. 22 1913. Int. J. & D. at office of City Treasurer. Due in 10 years, subject to call any interest-paying period after 1 year. Separate bids must be made for each issue.

HOPKINSVILLE, Christian County, Ky.—NO BONDS TO BE ISSUED.—The Clerk advises us that there is no prospect for the \$100,000 bond issue proposed by this city for school-building and street improvements (V. 98, p. 706).

HOUSTON, Tex.—BOND SALE.—Reports state that the Fifth-Third Nat. Bank and Weil, Roth & Co. of Cincinnati, W. R. Compton Co. of St. Louis and the Continental & Commercial Trust & Sav. Bank of Chicago have been awarded \$500,000 5% water-works bonds, due 1934, subject to call after 1934.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Reports state that bids will be received until 2 p. m. March 25 by Larry Ryan, Co. Treasurer, for \$3,800 4½% road-improvement bonds. Due part each six months for 10 years.

HUBBARD, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 6 by Geo. W. Burwig, VII. Clerk, for \$5,000 5% coupon water-works bonds. Denom. \$500. Date April 1 1914. Int. A. & O. at Hubbard Banking Co., Hubbard. Due \$500 yrly. on April 1 from 1920 to 1929 incl. Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

HUBBARD TOWNSHIP (P. O. Hubbard), Trumbull County, Ohio.—BOND SALE.—On March 16 the \$50,000 5% 11-15-year (aver.) road bonds (V. 98, p. 852) were awarded to Sidney Spitzer & Co. of Toledo at 101.30. The purchaser agreed to pay all attorneys fees and furnish blank bonds. Other bids were:

Stacy & Braun, Toledo, \$50 802 14 Seasongood & Mayer, Cin., \$50 535
Tillotson & Wolcott, Cleve., 50 793 75 Otis & Co., Cleveland, 50 383
Weil, Roth & Co., Cin., 50 640 00 Spitzer, Rorick & Co., Tol., 50 228

HUNTINGTON BEACH, Orange County, Calif.—BOND SALE.—On March 2 the \$35,000 5½% 18-year (av.) gold sewer bonds (V. 98, p. 408) were awarded to Torrance, Marshall & Co. of Los Angeles at 100.60 and int. Farson, Son & Co. of Chicago bid \$35,011.

HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—BONDS VOTED.—An election held March 7 resulted in favor of the proposition to issue \$500,000 building bonds. Of 2,331 votes cast, 1,721 were in favor of the issue.

HURTSBORO, Russell County, Ala.—BOND SALE.—On Mar. 10 an issue of \$24,000 6% water and light bonds was disposed of.

INDIANA.—TEMPORARY LOAN.—On Mar. 16 the State Board of Finance negotiated a temporary loan of \$200,000 with Bond & Goodwin of Chicago at 3½% interest until June 30, it is stated.

INGLEWOOD, Los Angeles County, Cal.—RESULT OF BOND ELECTION.—At the election held Mar. 10 (V. 98, p. 707), the questions of issuing the \$25,000 city-hall and \$2,000 fire-protection bonds was defeated, reports state, while the proposition to issue the \$5,000 park-impt. bonds, carried.

IOWA.—CERTIFICATE SALE.—Des Moines papers dated March 10 state that \$675,000 certificates on account of Capitol-grounds-extension have been disposed of. The sale of \$400,000 of these certificates was reported in V. 98, p. 541.

JACKSON COUNTY (P. O. Brownston), Ind.—BOND SALE.—On March 17 the \$2,560 4½% 5½-year (average) highway improvement bonds (V. 98, p. 781) were, it is stated, awarded to Albert Ahlbrandt of Seymour for \$2,573 50—equal to 100.527.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—BOND SALE.—The \$100,000 5% 30-year road-constr. bonds offered on Feb. 21 (V. 98, p. 541) have been awarded to the New First Nat. Bank of Columbus at par and interest.

JACKSON SPECIAL SCHOOL DISTRICT, Northampton County, No. Caro.—BOND OFFERING.—Proposals will be received until April 6 by S. J. Calvert, Clerk, Board of County Commissioners (P. O. Jackson), for \$5,000 6% 8-17-year (ser.) coup. school bonds. Denom. \$500. Int. an.

JACKSON TOWNSHIP (P. O. Postoria), Seneca County, Ohio.—DESCRIPTION OF BONDS.—We are advised that the \$35,000 road-impt. bonds awarded to the New First Nat. Bank of Columbus on Feb. 26 (V. 98, p. 781) are in the denomination of \$1,000 and bear interest at the rate of 5%. Date Feb. 15 1914. Int. M. & S. Due serially from 1915 to 1924.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND SALE.—On March 7 the \$35,000 5½% coup. Croxton's Run free turnpike bonds (V. 98, p. 630) were awarded, it is stated, to Sidney Spitzer & Co. of Toledo for \$36,204 50—equal to 103.441.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—RESULT OF BOND ELECTION.—At the election held March 10 (V. 98, p. 630) the question of issuing the \$85,000 Dist. No. 4 drainage bonds carried, reports state, while the proposition to issue the \$200,000 Dist. No. 5 drainage bonds was defeated. A petition is being circulated calling for another election to vote on the defeated issue.

JONESBORO, Craighead County, Ark.—BOND SALE.—The American Trust Co. of Jonesboro was awarded on Feb. 22 \$19,500 6% 1-10-year (ser.) paving bonds for \$19,525—equal to 100.128. Denom. \$500. Date April 1 1914. Int. J. & J.

KASOTA SCHOOL DISTRICT (P. O. Kasota), Lesueur County, Minn.—BONDS VOTED.—According to reports, this district at a recent election voted in favor of the issuance of \$4,000 school bonds.

KEARNEY, Buffalo County, Neb.—BOND ELECTION RESCINDED.—The City Clerk advises us that the election which was to have been held Mar. 10 to vote on the question of issuing \$6,000 5% 5-10-year (opt.) park bonds was rescinded.

KENNEDY HEIGHTS (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—The Norwood Nat. Bank of Norwood has purchased at par and int. the \$4,715 98 5% 1-5-yr. (ser.) coup. sidewalk (assess.) bonds offered without success on Dec. 20 (V. 98, p. 86).

KENT COUNTY (P. O. Grand Rapids), Mich.—BONDS PROPOSED.—This county proposes to issue \$100,000 road-constr. bonds during May.

BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$5,500 Caledonia bridge-construction bonds.

KEYTESVILLE SCHOOL DISTRICT (P. O. Keytesville), Chariton County, Mo.—BONDS VOTED.—At the election held Feb. 24 the proposition to issue \$15,000 bldg. bonds carried, it is stated, by a vote of 122 to 23.

KING COUNTY SCHOOL DISTRICT NO. 183, Wash.—BOND OFFERING.—Proposals will be received until 3 p. m. April 6 by W. H. Hanna, County Treasurer (P. O. Seattle), for \$9,000 10-20-year (opt.) coupon building and equipment bonds. Auth. election held March 7. Denom. \$500. Int. (rate not to exceed 6%) ann. at office of Co. Treas. or at fiscal agency of State of Washington in N. Y. City. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., required, except with bid from State of Washington. Bonds will be ready for delivery May 1. Bond. debt none. Outstanding warrants none. Assessed valuation \$182,355.1

KING COUNTY SCHOOL DISTRICT NO. 28, Wash.—BOND SALE.—On Mar. 16 the \$20,000 5-20-year (opt.) coup. bldg. and equip. bonds dated April 1 1914 (V. 98, p. 707) were awarded to the State of Washington at par for 5s. There were no other bidders.

KING COUNTY UNION HIGH SCHOOL DISTRICT NO. 13, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. April 6 by W. H. Hanna, County Treasurer (P. O. Seattle), for \$9,500 2-20-year (opt.) coupon construction and equipment bonds. Authority election held Mar. 7. Denom. \$500. Int. (rate not to exceed 6%) annually at office of County Treasurer, or at fiscal agency of State of Washington in New York. Certified check or draft for 1% of bonds bid for, payable to County Treasurer, required, except with bid from State of Washington. Bonds to be ready for delivery May 1. Bonded debt, none. Outstanding warrants, \$1,573. Assessed value, \$203,347.

KING COUNTY UNION HIGH SCHOOL DISTRICT NO. "N," Wash.—BOND SALE.—On Mar. 16 the \$12,000 2-20-year (opt.) coup. bldg. and equip. bonds dated April 1 1914 (V. 98, p. 707) were awarded to the State of Washington at par for 5s. There were no other bidders.

KIRKSVILLE SCHOOL DISTRICT (P. O. Kirksville), Adair County, Mo.—BOND SALE.—The \$80,000 5% 5-20-year (opt.) bldg. bonds offered on Feb. 7 (V. 98, p. 467) have been awarded to Francis, Bro. & Co., St. Louis, at 102.24 and int.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 6 by the Board of Commissioners, W. Albert Davis, County Auditor, for the following 4½% road-improvement bonds:

\$68,000 South Ridge Road-impt. bonds. Due \$1,500 March 1 and Sept. 1 1915, \$2,000 each six months from March 1 1916 to Sept. 1 1924 incl., \$1,500 each six months from March 1 1925 to Sept. 1 1933 incl. and \$2,000 on March 1 1934.

50,000 Lake River Road Impt. bonds. Due \$1,500 each six months from March 1 1915 to Sept. 1 1924 incl. and \$1,000 each six months from March 1 1925 to Sept. 1 1934 inclusive.

Denom. \$500. Date March 1 1914. Int. M. & S. at County Treasury. Certified check on a Lake County bank for 5% of bid, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—The following bids were received for the eight issues of 5% bonds offered on March 17:

Item No. 1. \$36,000 00 Franklin Extension 5% Bonds.
2. 19,550 00 Webb Road 6% Bonds.
3. 17,100 00 Brockley Avenue 6% Bonds.
4. 7,040 00 Wyandotte Avenue 5% Bonds.
5. 2,150 00 Riverside Avenue 5% Bonds.
6. 9,300 00 Lakeland Avenue 5% Bonds.
7. 7,950 00 Carabell Avenue 5% Bonds.
8. 675 00 Malle Avenue 5% Bonds.

Tillotson & Wolcott Co. bid premium of \$2,878 06 for items 1 to 8, incl.
Hayden, Miller & Co. " " 2,881 00 " " 1 to 8, incl.
C. E. Denison & Co. " " 1,491 80 " " 1 only.
First Nat. Bank, Cleveland " " 2,234 10 " " 1 to 8, incl.
Seasongood & Mayer, Cin. " " 2,805 00 " " 1 to 8, incl.
Security S. Bk. & Tr. Co., Tol. " " 1,435 00 " " 2 & 3 only.
Stacy & Braun, Toledo " " 1,435 20 " " 1 only.
Sidney Spitzer & Co., Toledo " " 2,258 78 " " 2 to 8, incl.
Provident S. Bk. & Tr. Co., Cin. " " 1,527 25 " " 1 only.
Weil, Roth & Co., Cincinnati " " 1,440 00 " " 1 only.
Otis & Co., Cleveland " " 3,533 00 " " 1 to 8, incl.
Otis & Co., Cleveland " " 2,905 00 " " 1 to 8, incl.

Item No. 1 sold to Sidney Spitzer & Co. of Toledo.

Items Nos. 2 to 8, inclusive, sold to Stacy & Braun of Toledo.

LAPEER COUNTY (P. O. Lapeer), Mich.—NO BOND ELECTION.—We are advised that no election will be held to vote on the proposition to issue the \$250,000 good-roads bonds (V. 98, p. 176), as the Board of Supervisors voted against it.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. March 23 by Jos. Johann, County Treasurer, for the following 4½% bonds:

\$21,200 O. A. Carlson et al. highway-impt. bonds. Denom. \$530. Due one bond each six months.

3,200 L. R. Cass et al. highway-impt. bonds. Denom. \$80. Due one bond each six months.

Date March 16 1914. Int. M. & N.

LARNED SCHOOL DISTRICT (P. O. Larned), Pawnee County, Kans.—BOND SALE.—On Mar. 1 the \$40,000 5% 1-20-year (ser.) school bonds offered in Jan. (V. 98, p. 408) were awarded to the State School Fund Commission at par and interest.

LAWRENCEBURG, Dearborn County, Ind.—BOND SALE.—On March 17 \$37,000 4½% refunding bonds were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for \$39,150—equal to 105.81. Denom. \$500. Due April 1 1934.

LINCOLN, Neb.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 31 by Theo. H. Berg, City Clerk, for \$8,850 Paving Dist. No. 243, \$2,250 Paving Dist. No. 262, \$750 Alley Paving Dist. No. 72, \$390 Alley Paving Dist. No. 73, \$830 Alley Paving Dist. No. 74, \$32,850 Paving Dist. No. 247, \$64,570 Paving Dist. No. 256, \$8,460 Paving Dist. No. 261, \$7,150 Paving Dist. No. 269, \$3,250 Paving Dist. No. 271, \$6,870 Paving Dist. No. 253, \$14,700 Paving Dist. No. 188, \$3,840 Paving Dist. No. 254, \$12,420 Paving Dist. No. 257, \$2,150 Paving Dist. No. 249, \$770 Alley Paving Dist. No. 54 and \$1,480 Repaving Dist. No. 39 paving (assess.) bonds at not exceeding 5% int. and \$48,000 funding bonds at not exceeding 4½% int. Denom. to suit purchaser. Date April 1 1914. Int. ann. on paving and semi-ann. on fund. at office of City or State Treas. Paving bonds due one-tenth of each issue yearly beginning April 1 1915 and funding bonds one-tenth yrly. beginning April 1 1924, and one-tenth yrly. thereafter, all bonds unpaid being subject to call after 10 yrs. Cert. check for 1% of bid on paving and 2% of bid on funding bonds required. Official circular states that the city has always promptly paid the principal and interest on all bonds previously issued.

LOCKLAND, Hamilton County, Ohio.—BOND SALES.—On Mar. 16 the \$4,723 38 5% Williams St. Improvement (assess. and Ohio Traction Co.'s portion) bonds (V. 98, p. 707) were awarded, to Weil, Roth & Co. of Cincinnati at 101.016.

The \$26,594 71 5% Wyoming Ave. Improvement bonds offered on the same date (V. 98, p. 707) were awarded, to the Provident Savings Bank & Trust Co. of Cincinnati at 101.373.

Other bids were:
First National Bank, Norwood (both issues).....\$31,651 25
Seasongood & Mayer, Cincinnati (both issues).....31,588 09
Field, Longstreth & Richards, Cincinnati (\$26,594 71 issue).....26,936 56
LODI, Medina County, Ohio.—BONDS VOTED.—The question of issuing \$15,000 sewer-system bonds carried, it is stated, at the election held March 17 by a vote of 175 to 37.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 14 by Geo. N. Damon, City Auditor, for \$16,000 5% coupon fire-impt. bonds. Denom. \$1,000. Date Mar. 15 1914. Int. M. & S. at office of Sinking Fund Trustees. Due \$2,000 yearly on Sept. 15 from 1920 to 1927 incl. Certified check on a Lorain bank or any national bank for \$1,000, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

LOS ANGELES SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be held about April 26 to vote on the questions of issuing \$5,260,000 grammar and \$2,240,000 high-school 4½% bonds.

LOUISBURG TOWNSHIP (P. O. Louisville), Franklin County, No. Caro.—BONDS PROPOSED.—According to local newspaper reports, this township is contemplating the issuance of \$100,000 railroad-aid bonds.

LOUISVILLE, Ky.—BOND SALE.—On Mar. 18 the \$1,000,000 4½% 40-year gold coupon, tax-free school-impt. bonds (V. 98, p. 853) were awarded to the Fidelity & Columbia Trust Co. of Louisville, it is stated, at 105.091. Int. A. & O. at office of Commissioners of City Sinking Fund.

LYSANDER, Onondaga County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. March 26, reports state, by Chas. S. Keeler, Town Treasurer, for \$20,000 5% 10½-year (aver.) highway bonds. Interest semi-annual. Certified check for 5% required.

McKEESPORT SCHOOL DISTRICT (P. O. McKeesport), Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. March 30 by W. T. Norton, Secy. Board of School Directors, for \$250,000 4½% coupon building bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. Due yearly on May 1 as follows: \$5,000 1919 to 1923, incl., \$8,000 1924 to 1928, incl., \$10,000 1929 to 1933, incl., \$12,000 1934 to 1938, incl., and \$15,000 from 1939 to 1943, incl. These bonds are exempt from the State tax. Certified check on an incorporated bank or trust company for \$2,500, payable to James A. Fulton, Dist. Treas., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

McLENNAN COUNTY (P. O. Waco), Tex.—BOND OFFERING.—This county, according to reports, is offering for sale the \$1,075,000 Road District No. 2 road bonds voted Feb. 14 (V. 98, p. 630).

MADISON COUNTY (P. O. Canton), Miss.—BOND OFFERING.—Proposals will be received until April 6 by D. C. McCool, Chancery Clerk, for \$50,000 Third Supervisors District road bonds at not exceeding 5½%. Interest annual or semi-annual. Certified check for \$1,000, payable to Board of Supervisors, required.

MADISON COUNTY (P. O. London), Ohio.—BOND SALE.—On March 16 the eight issues of 5% coupon, ditch and road-improvement bonds aggregating \$30,750 (V. 98, p. 630) were awarded to the London Exchange Bank, London, for \$30,952 50 (100.658) and int. Other bids were: Madison County National Bank, London.....\$30,911 00
Hayden, Miller & Co., Cleveland.....30,816 00
R. L. Dowlings & Co., Hamilton.....30,810 50
Seasongood & Mayer, Cincinnati, bid for part of the bonds.

MAGNOLIA, Stark County, Ohio.—BOND SALE.—On March 16 the \$1,200 5½% 20½-year (aver.) water-works-impt. and equipment bonds (V. 98, p. 782) were awarded to Edwin Jones for \$1,220 (101.666) and interest. Other bids were:
Sec. Sav. Bk. & Tr. Co., Toledo.....\$1,206
Somerset Bank, Somerset.....\$1,201 11

MANHATTAN, Riley County, Kan.—BONDS PROPOSED.—According to reports, this city is contemplating the issuance of \$12,037 water-works bonds.

MANTUA TOWNSHIP SCHOOL DISTRICT (P. O. Mantua), Portage County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 1 by A. H. Kyle, District Clerk, for \$25,000 5% building bonds. Denom. \$500. Date April 1 1914. Int. A. & O. Due \$500 each six months from April 1 1916 to Oct. 1 1940, inclusive. Purchaser to pay accrued interest.

MARICOPA COUNTY SCHOOL DISTRICT NO. 10, Ariz.—BOND SALE.—On Mar. 9 \$12,000 6% 20-year bldg. bonds were awarded to the Mesa City Bank, Mesa, at 102.825. Causey, Foster & Co. of Denver bid \$12,151. Ulen & Co. and C. H. Coffin of Chicago and Hoehler, Cummings & Prudden of Toledo also submitted bids, but the same were disqualified. Denomination \$500. Date Mar. 16 1914. Int. M. & S.

MARION COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—BOND OFFERING.—Proposals will be received until 2 p. m. April 8 by J. H. Brinson, Secy. Bd. of Public Instruction (P. O. Ocala), for \$75,000 5% 20-year school bonds. Denom. \$1,000. Int. ann. on July 1. Cert. or cashier's check for 2% of bid required.

MEAD, Saunders County, Neb.—BONDS NOT YET SOLD.—Up to Mar. 17 no sale had been made of the \$10,000 5% 1-20-year (opt.) coupon water-works bonds offered without success on Jan. 5 (V. 98, p. 176).

BOND SALE.—We are also advised that the \$3,000 5% 1-20-year (opt.) coupon electric-light bonds, also offered without success on Jan. 5 (V. 98, p. 176), have been sold to a local party.

MEMPHIS SCHOOL DISTRICT (P. O. Memphis), Tenn.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 1 by the Board of Education, A. B. Hill, Sec., for the \$40,000 4½% 20-year coupon school bonds authorized by the Board of Education on Feb. 23 (V. 98, p. 707). Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. in Memphis or New York at option of holder. Cert. check on a Memphis bank for 5% bid, required.

MENARD COUNTY COMMON SCHOOL DISTRICT NO. 18, Texas.—BOND SALE.—The \$1,000 5% 5-20-yr. (opt.) bldg. bonds registered by the Comptroller on Aug. 21 (V. 97, p. 757) have been purchased by "Menard County."

MERCER COUNTY (P. O. Princeton), W. Va.—BIDS.—The other bids received for the \$500,000 5% 10-30-year (opt.) road bonds awarded on Mar. 9 to the Provident Sav. Bank & Trust Co. of Cincinnati for \$506,253 (101.2506) and int. (V. 98, p. 853) were:

New First National Bank, Columbus.....	\$519,900 (conditional)
First National Bank, Bluefield.....	504,855
Bank of Bramwell, Bramwell.....	510,625 (conditional)
Well, Roth & Co., Cincinnati.....	506,363 (conditional)
Seasongood & Mayer, Cincinnati.....	506,000
Field, Longstreth & Richards, Cincinnati.....	505,450
Hayden, Miller & Co., Cleveland.....	502,350
A. B. Leach & Co., Chicago.....	502,100
Hoehler, Cummings & Prudden, Toledo (\$100,000).....	102,391

MESAPOTAMIA TOWNSHIP (P. O. Mesopotamia), Trumbull County, Ohio.—BOND SALE.—On Mar. 16 the \$60,000 5% coupon road-impt. bonds (V. 98, p. 782) were awarded, it is stated, to the New First Nat. Bank of Columbus at 101.71.

MIAMI SCHOOL DISTRICT (P. O. Miami), Dade County, Fla.—BONDS VOTED.—An election held March 9 resulted, it is stated, in favor of the issuance of \$150,000 school-improvement bonds, the vote being 98 to 10.

MILTON, Umatilla County, Ore.—BOND ELECTION.—An election will be held Mar. 26 to submit to a vote the question of issuing \$18,000 5% electric-light and water bonds.

MILWAUKIE, Clackamas County, Ore.—BONDS OFFERED BY BANKERS.—An issue of \$7,100 6% 1-10-yr. (opt.) impt. bonds is being offered to investors by the Lumbermen's Trust Co. of Portland. Date Jan. 28 1914. Bonded debt, incl. this issue, \$25,054. Assess. val. 1913, \$568,953; actual value (est.), \$1,250,000.

MINERAL WELLS, Palo Pinto County, Tex.—BONDS REGISTERED.—On March 13 the State Comptroller registered the \$46,000 high-school bonds sold in Feb. (V. 98, p. 631) and \$46,000 street-impt. 5% 20-40-year (opt.) bonds.

MOBILE, Mobile County, Ala.—NO BONDS PROPOSED.—The Mayor advises us that the reports stating that this city is contemplating the issuance of \$100,000 bldg. bonds are erroneous.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 25 by J. D. Hensley, County Treasurer, for \$4,150 4½% road-improvement bonds, it is stated. Due part each six months for 10 years. A similar issue of bonds were reported sold to the Meyer-Kiser Bank of Indianapolis on Jan. 19 (V. 98, p. 409).

MOUNTAIN GROVE SCHOOL DISTRICT (P. O. Mountain Grove), Wright County, Mo.—BONDS VOTED.—The question of issuing \$15,000 high-school-impt. bonds carried, reports state, at the election held Mar. 9 by a vote of 369 to 71.

MOUNT DORA, Lake County, Fla.—DESCRIPTION OF BONDS.—We are advised that the \$12,000 paving bonds voted in October 1913 (V. 97, p. 1765) are coupon in form and are in the denom. of \$100 each. Int. payable at Bank of Mt. Dora. Due \$1,000 yearly beginning Nov. 1 1922. No bonded or floating debt.

MT. VERNON, N. Y.—BOND SALE.—On March 17 the \$42,000 4½% 6-year tax-free assessment bonds (V. 98, pp. 782) were awarded to Parkinson & Burr of N. Y. at 101.11 and int. Other bids were:
Yonkers S. Bk., Yonkers.....\$42,449 40
Isaac W. Sherrill, Pough.....\$42,281 40
Remick, Hodges & Co., N. Y. 42,375 06
Harris, Forbes & Co., N. Y. 42,244 44
R. M. Grant & Co., N. Y. 42,373 80
Lee, Higginson & Co., N. Y. 42,218 40
Curtis & Sanger, N. Y. 42,361 91
James R. Magoffin, N. Y. 42,210 00
Adams & Co., N. Y. 42,340 00
Mt. Vern. Tr. Co. (\$5,000).....5,062 50

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BONDS RE-AWARDED.—The \$100,000 5% 6-year (aver.) coupon road-impt. (assess.) bonds sold on Feb. 9 to A. E. Aub & Co. of Cincinnati (V. 98, p. 708) have been re-awarded to a local bank.

NAGLEE SCHOOL DISTRICT, San Joaquin County, Calif.—BOND SALE.—On Mar. 3 \$4,000 6% 3-10-year (ser.) site-purchase and building bonds were awarded to the Bank of Tracy, Tracy, at par and int. There were no other bidders. Denom. \$500. Date Jan. 1 1914. Int. ann. on Jan. 1.

NASHVILLE, Tenn.—PRICE PAID FOR BONDS.—Owing to a typographical error the price paid for \$695,000 5% 7 1-5-year (av.) street-impt. bonds, the sale of which was reported in last week's "Chronicle," as 100.243 and int., whereas it should have read 102.43 and int.

NASHVILLE SCHOOL DISTRICT (P. O. Nashville), Tenn.—BOND ELECTION PROPOSED.—Local newspaper reports state that an election will be held in July to vote on the question of issuing \$300,000 Hume-Fogg high-school-improvement bonds.

NELSONVILLE, Athens County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 11 by the City Auditor for the following bonds:

\$20,000 00 6% refunding bonds. Denom. \$1,000. Date April 2 1914. Due \$1,000 each six months.	
1,925 75 5% Franklin St. improvement bonds. Denom. \$192 58. Due \$192 58 yearly on March 1 from 1915 to 1924, inclusive.	
4,696 44 5% Madison St. improvement bonds. Denom. \$469 65. Due \$469 65 yearly on March 1 from 1915 to 1924, inclusive.	

Interest semi-annual. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEWBURYPORT, Essex County, Mass.—TEMPORARY LOAN.—On March 19 dispatches state that this city awarded a temporary loan of \$160,000, maturing \$100,000 Oct. 5 and \$60,000 Oct. 27, to the First National Bank at 3.35% discount.

NEW CASTLE, New Castle County, Del.—BOND SALE.—William Lea & Sons Co. of New Castle have been awarded \$5,000 5% wharf bonds at par. Denom. \$500. Date Feb. 2 1914. Int. F. & A. Due \$1,000 yearly from 1925 to 1929 incl.

NEW LONDON TOWNSHIP (P. O. New London), Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 30, it is stated, by B. V. Wineban, Twp. Clerk, for \$15,000 5% 8½-year (average) road bonds. Certified check for 5% required.

NEW MEXICO.—BOND OFFERING.—Newspaper dispatches state that O. N. Marron, State Treasurer, will receive proposals at the Capitol in Santa Fe until 10 a. m. April 20 for \$200,000 highway bonds.

NEWPORT, Ky.—BOND OFFERING.—Proposals will be received until 12 m. April 13 by Chas. D. McCrea, Commissioner of Finance, for \$50,000 4% 20-year coupon refunding bonds. Denom. \$500. Date May 1 1914. Int. M. & N. Certified check for at least 3% of bonds bid for, payable to above Finance Commissioner, required.

NEWTON COUNTY (P. O. Decatur), Miss.—BOND ELECTION.—An election will be held in the Newton District on March 24, it is reported, to submit to a vote the question of issuing road bonds.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Apr. 1 by Homer Thomas, City Clerk, for \$10,000 5% water-works-ext. bonds. Denom. \$500. Date Apr. 1 1914. Int. A. & O. Due \$5,000 Apr. 1 1927 and 1928. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

BONDS AUTHORIZED.—The City Council on Feb. 28 unanimously passed an ordinance, it is stated, providing for the issuance of \$16,500 public-park bonds.

NOCONA, Montague County, Tex.—BONDS TO BE OFFERED THIS SPRING.—This city proposes to issue about May 1 the \$3,500 additional water-works bonds (V. 98, p. 87).

NORFOLK SCHOOL DISTRICT NO. 2 (P. O. Norfolk), Madison County, Neb.—BOND OFFERING.—Additional information is at hand relative to the offering on April 15 of the \$47,000 6% 5-20-year (opt.) tax-free building bonds (V. 98, p. 853). Proposals for these bonds will be received until 7:30 p. m. on that day by M. E. Crosier, Secy. Board of Education. Denom. \$1,000. Date March 1 1914. Int. M. & S. at office of State Treasurer. Certified check for \$500, payable to above Clerk, required. Bonded debt (not incl. this issue), \$60,000. Assessed value 1913, \$896,400.

NORTH LOUP, Valley County, Neb.—BONDS VOTED.—By a vote of 113 to 24, the proposition to issue the 6% 5-20-year (opt.) water and light bonds (V. 98, p. 631) carried at the election held Mar. 9.

NORTHWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Northwood), Worth County, Iowa.—BONDS VOTED.—By a vote of 265 to 42 the proposition to issue \$45,000 building bonds carried, it is stated, at the election recently held.

NORTON SCHOOL DISTRICT NO. 80 (P. O. Norton), Hurry County, So. Caro.—BOND SALE.—An issue of \$3,000 6% 20-year bldg. bonds was recently purchased by M. J. Bullock of Fair Bluff, N. C., at par. Denom. \$500. Date Feb. 19 1913. Int. F. & A.

NORWOOD, Hamilton County, Ohio.—BOND SALE.—On Mar. 16 the \$16,248 94 5% 1-10-year (ser.) Forest Ave. street-impt. (assess.) bonds (V. 98, p. 708) were awarded to Mayer, Deppe & Walter of Cincinnati for \$16,630 79 (102.349) and int. Other bids were:

Sidney Spitzer & Co., Cin.	\$370 05	Premium.	
Fifth-Third Nat. Bank, Cin.	339 61	Prov. S. B. & Tr. Co., Cin.	\$274 35
Well, Roth & Co., Cin.	289 60	Seasongood & Mayer, Cincinnati.	265 00
		First Nat. Bank, Norwood.....	249 99

OAK HARBOR, Ottawa County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 14 by Louis L. Carstensen, Village Clerk, for the \$16,000 5% coupon electric-light bonds. Denom. \$500. Date April 1 1914. Int. A. & O. Due each six months as follows: \$500 April 1 1915 to Oct. 1 1916, incl.; \$1,000 on April 1 and \$500 on Oct. 1 from April 1 1917 to April 1 1921, incl., and \$1,000 from Oct. 1 1921 to Oct. 1 1924, incl. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

OLATHE, Montrose County, Colo.—BONDS OFFERED BY BANKERS.—The German American Trust Co. of Denver is offering to investors \$10,000 6% sewer-system-construction bonds. Denom. \$500. Date Nov. 1 1913. Int. M. & M. at the City Treas. office or at Kountze Bros., N. Y. Due on or before Nov. 1 1925, being redeemable in numerical order by call of the City Treas. Bonded debt, including this issue, \$75,000. Assess. val. 1913 \$473,222.

OLNEY TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Olney), Richland County, Ill.—BONDS VOTED.—According to reports the proposition to issue \$60,000 high-school-bldg. bonds carried at the election held March 5.

OLYMPIA, Thurston County, Wash.—BONDS VOTED.—The question of issuing \$90,000 water-works-purchase bonds carried, it is stated, at the election held March 3 by a vote of 652 to 212.

OMAHA, Neb.—BONDS DEFEATED.—The propositions to issue the \$250,000 auditorium and \$100,000 incinerator bonds (V. 98, p. 468) failed to carry at the election held Mar. 10.

BONDS PROPOSED.—Local newspaper reports state that this city is contemplating the issuance of \$1,000,000 park-system-impt. bonds.

ONAWAY SCHOOL DISTRICT (P. O. Onaway), Presque Isle County, Mich.—BONDS VOTED.—A recent election resulted in favor of the issuance of \$35,000 high-school-building bonds. The vote is reported as 161 to 116.

ONTARIO, San Bernardino County, Calif.—BONDS VOTED.—The questions of issuing \$15,600 fire-equip. purchase (V. 98, p. 543) and city-hall and jail-constr. bonds carried at the election held Mar. 3 by a vote of 257 to 182 and 274 to 161, respectively.

BOND SALE.—Farson, Son & Co. of Chicago have been awarded an issue of \$27,000 5% general street-impt. bonds at 100.53 and int. Due serially Nov. 1 from 1938 to 1952, incl.

ORLANDO, Orange County, Fla.—BOND OFFERING.—Proposals will be received until 12 m. April 6 by E. G. Duckworth, D. Lockhart or J. T. Hendricks, Bond Trustees, for an issue of \$100,000 5% 30-year street-paving bonds. Denom. \$500. Int. semi-ann. Cert. check for 2½% of bonds bid for, required.

ORRVILLE, Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 14 by A. Jenny, VII. Clerk, for \$13,500 5% coup. taxable electric light and power-plant equip. bonds. Denom. \$500. Date Mar. 1, 1914. Int. M. & S. Due \$500 on Mar. 1, 1916, 1917 and 1918 and \$2,000 yearly on Mar. 1 from 1919 to 1924 incl. Cert. check for 2% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

ORTON LEVEE DISTRICT (P. O. Ashdown), Chicot County, Ark.—BONDS NOT YET SOLD.—We are advised under date of March 14 that no sale has yet been made of the \$40,000 6% 10-25-year levee bonds offered on June 9, 1913. (See V. 98, p. 177.)

OSAKIS, Douglas County, Minn.—BONDS DEFEATED.—The question of issuing the \$10,000 water bonds failed to carry at the election held March 10.

PALACIOS, Matagorda County, Tex.—NO ACTION YET TAKEN.—The City Secretary informs us that no action has yet been taken looking towards the issuance of the \$10,000 5% 15-40-year (opt.) street-impt. bonds voted Oct. 1 (V. 98, p. 87).

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BOND OFFERING.—Proposals will be received until 12 m. Apr. 7 by the County Commissioners, Geo. O. Butler, Clerk, for \$45,000 5% 30-year coup. road and bridge dist. No. 2 bonds. Denom. \$500. Date Sept. 1, 1912. Int. M. & S. at Seaboard Nat. Bank, N. Y. C. Cert. check for 2% of bonds bid for required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of county or district, or the title of its present officials to their respective offices or the validity of these bonds, and that there has never been any default in the payment of any of the county obligations. These bonds are the unsold portion of an issue of \$60,000. See V. 97, p. 906.

PARIS, Bear Lake County, Idaho.—BOND SALE.—On March 7 \$4,000 10-20-year (opt.) water-system-completion bonds were awarded to Wm. R. Sweet & Co. of Denver at 100.125 for 5½%. Other bids for 6% bonds were:
Keller Bros., Denver, \$4,025 00 | James N. Wright & Co., Denver, \$4,010 00
Causery, Foster & Co., Denver, \$4,022 50 | Denver, \$4,010 00
Denom. \$1,000. Date April 1, 1914. Int. J. & J.

PARK COUNTY SCHOOL DISTRICT NO. 4 (P. O. Livingston), Mont.—BOND SALE.—On March 10 the \$70,000 5% 10-20-year (opt.) gold coupon building and equipment bonds (V. 98, p. 782) were awarded to Wells & Dickey Co. of Minneapolis for \$71,390 (101.985) and int. Purchaser to furnish blank bonds. Other bids were:
Ferris & Hardgrove, Spokane, \$71,385 | Devitt, Tremble & Co., Chic., \$70,739 90
D. A. McCaw, Livingston, \$71,160 | E. H. Rollins & Sons, Chic., \$70,730 00
Minn. Loan & Tr. Co., Mpls., \$71,151 | H. C. Speer & Sons Co., Chic., \$70,650 50
Harris Tr. & Sav. Bk., Chic., \$71,060 | C. H. Coffin, Chicago, \$70,361 00
Wm. H. Sweet & Co., Denver, \$70,901 | J. R. Sutherland & Co., Kan. C., \$70,000 00
* No check received with this bid as required. All bidders agreed to pay accrued interest and furnish blank bonds.

PARKER, Turner County, So. Dak.—BOND ELECTION.—An election will be held March 27, reports state, to submit to the voters the questions of issuing \$20,000 electric-light and \$7,000 water-mains-ext. bonds.

PASADENA SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Calif.—VOTE.—We are advised that the vote cast at the election held Feb. 27, which resulted in favor of the question of issuing the following 5% bonds (V. 98, p. 783), was 3,646 to 936 and 3,841 to 829, respectively, and not as previously reported:

5,000 Altadena and Lamada school bldg. bonds. Due \$5,000 yearly for 15 years, beginning after 4 years.

15,000 school-impt. bonds. Due \$5,000 yearly, beginning after 1 year.

PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—BOND OFFERING.—Proposals will be received until 12 m. April 10 by J. D. Hopkins, Co. Aud., for \$44,000 5% coupon bridge bonds. Denom. \$500. Int. J. and J. at office of Co. Treas. Due \$4,000 yearly from 1 to 3 years incl., \$4,500 yearly from 4 to 9 years incl., and \$5,000 in 10 years from date. Cert. check for 5% of bonds bid for, payable to Co. Treas., required.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Atlanta), Pickaway County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 17 by J. P. Willis, Clerk Bd. of Ed., for \$25,000 5% coupon building and equipment bonds. Denom. \$500. Date April 17, 1914. Int. M. & S. at office of Treas. of Twp. Sch. Dist. Due \$1,000 each six months from March 1, 1915 to Sept. 1, 1925 incl. and \$1,500 on March 1 and Sept. 1, 1926. Cert. check for 3% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award.

PETERSBURG, Dinwiddie County, Va.—PRICE PAID FOR BONDS.—The price paid for the \$200,000 (of an issue of \$300,000) 4½% 40-year public impt. bonds awarded on Mar. 6 to Baker, Watts & Co. and Townsend Scott & Sons of Baltimore (V. 98, p. 854) was 100.10. Denom. \$500 and \$1,000. Date Oct. 1, 1913. Int. A. & O.

The price paid for the remainder (\$100,000) of the above issue, which was previously purchased by the Sinking Fund (V. 98, p. 854), was 101 and int.

PHELPS, Ontario County, N. Y.—BONDS VOTED.—At an election held in this village Mar. 17, a proposition to issue \$34,000 paving bonds carried, it is stated, by a vote of 193 to 52.

PHILADELPHIA, Pa.—LOAN AUTHORIZED.—Councils on March 19 passed an ordinance authorizing the Mayor to float any or all of the \$8,600,000 city loan voted at the last November election. See V. 98, p. 850.

PITTSFIELD, Mass.—BIDS.—The other bids received for the \$100,000 loan maturing Nov. 6, 1914, awarded to the First Nat. Bank of Boston on Mar. 13 at 3.24% discount (V. 98, p. 854), were:
Blake Bros. & Co., Boston, 3.49% | Curtis & Sanger, Boston, 3.65%
R. L. Day & Co., Boston, 3.55%

PLATTE COUNTY SCHOOL DISTRICT NO. 12, Wyo.—BOND OFFERING.—Proposals will be received until 6 p. m. April 6 by the Board of School Trustees, Mrs. Fred Burton, Clerk (P. O. Guernsey), for \$10,000 10-20-year (opt.) coupon building and equipment bonds at not exceeding 6% interest. Denom. \$500. Date April 1, 1914. Int. A. & O. at Kountze Bros., N. Y. City. Bids must be unconditional. Purchaser to accept and pay for bonds on date of sale.

PLATTSBROUGH SCHOOL DISTRICT (P. O. Plattsburgh), Cass County, Neb.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$30,000 building bonds.

POMEROY VILLAGE SCHOOL DISTRICT (P. O. Pomeroy), Meigs County, Ohio.—BOND SALE.—On March 18 the \$40,000 5% 10½-year (average) coupon high-school-building bonds offered on March 2 (V. 98, p. 325) were awarded to Stacy & Braun, Toledo, at 102.647, reports state.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.—On March 16 the \$32,500 5% Section 2 Ravenna-Parkman road bonds (V. 98, p. 708) were awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati at 101.86. Due \$5,000 Oct. 1, 1916 and \$1,500 each six months thereafter.

Other bids were:

Farson, Son & Co., Chic., \$33,104 50	Sidney Spitzer & Co., Tol., \$32,917 50
C. E. Denison & Co., Cleve., 33,027 00	Spitzer, Rorick & Co., Tol., 32,917 50
Well, Roth & Co., Cin., 33,012 50	Hayden, Miller & Co., Cleve., 32,880 25
Davies-Bertram Co., Cin., 32,973 00	New First Nat. Bk., Col., 32,849 00
Prov. S. B. & Tr. Co., Cin., 32,958 25	Tillotson & Wolcott Co., Cleveland, 32,827 00
Stacy & Braun, Toledo, 32,942 73	Otis & Co., Cleveland, 32,730 00
Seasongood & Mayer, Cin., 32,926 50	

PORTAGE TOWNSHIP (P. O. Akron), Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 7 by Wm. T. McRoberts, Clerk of Board of Education, for \$32,000 5% site-purchase and construction bonds. Denom. \$1,000. Date Apr. 1, 1914. Int. A. & O. at office of Clerk of Board of Education. Due \$1,000 each six months from April 1, 1915 to Oct. 1, 1930, incl. Cert. check for \$500 required.

PUNTA GORDA, De Soto County, Fla.—BOND OFFERING.—Further details are at hand relative to the offering on April 18 of the \$60,000 30-year gold coupon taxable municipal-improvement and refunding bonds (V. 98, p. 854). Proposals for these bonds will be received until 11 a. m. on that day by J. F. Corbett, Clerk Bd. of Bond Trustees. Denom. \$500. Date July 1, 1914. Int. (rate to be named in bid, not to exceed 6%) J. & J. in Punta Gorda or place to be agreed upon. Cert. check for 1% of bonds, payable to Bd. of Bond Trustees, required. Bonded debt this issue. No floating debt. Assessed val. \$500,000.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—On March 17 the loan of \$100,000 maturing March 18, 1915 and issued in anticipation of taxes (V. 98, p. 854) was negotiated, it is stated, with Loring, Tolman & Tupper of Boston at 3.84% discount.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Caro.—BONDS PROPOSED.—Local newspaper reports state that the County Commrs. have ordered the issuance of \$50,000 school bonds.

RATON, Colfax County, Colo.—BOND SALE.—J. R. Gordon of Pueblo has purchased \$300,000 5% 20-30-yr. (opt.) water bonds dated July 1, 1913.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—BOND OFFERING.—Proposals will be received until 11 a. m. April 6 by Geo. Dupont, Co. Aud., for \$15,500 20-year bonds at not exceeding 6% int. Denom. to be determined at time of sale. Date June 20, 1914. Cert. check for \$500 required.

REDONDO BEACH HIGH SCHOOL DISTRICT (P. O. Redondo Beach), Los Angeles County, Calif.—BOND ELECTION.—An election will be held Mar. 24, it is stated, to vote on the proposition to issue \$150,000 high-school-bldg. bonds.

RICEVILLE SCHOOL DISTRICT (P. O. Riceville), Mitchell County, Iowa.—BONDS VOTED.—Newspaper reports state that this district has voted to issue \$15,000 school bonds.

RICHMOND, Contra Costa County, Calif.—BOND SALE.—On March 8 \$870,000 5% harbor bonds were awarded, it is stated, to E. H. Rollins & Sons of San Francisco. These bonds are the last of the \$1,170,000 issue. \$300,000 having been previously sold on Feb. 10, 1913 (V. 98, p. 584.)

RIDGE SPRING SCHOOL DISTRICT (P. O. Ridge Spring), Saluda County, So. Caro.—NO BONDS TO BE ISSUED.—We are advised that the \$12,000 bldg. bonds voted Jan. 2 (V. 98, p. 254) will not be issued.

RITTMAN VILLAGE SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 26 by R. E. Faber, Clerk Board of Education, for \$25,000 5½% school bonds. Denom. \$500. Int. semi-ann. Due \$1,500 yearly on April 1, beginning 1915. Cert. check for \$250, payable to Clerk of Board of Education, required.

RIVERSIDE COUNTY (P. O. Riverside), Cal.—BONDS PROPOSED.—Reports state that a petition has been presented to the County Supervisors proposing the issuance of \$50,000 road bonds in Mecca District.

ROCHESTER, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 24 by Ed. S. Osborne, City Compt., for \$500,000 sewage-disposal and \$500,000 school 4½% 30-year reg. bonds. Denom. \$5,000. Date Apr. 1, 1914. Int. A. & O. at Union Trust Co., N. Y. C. Cert. check for 2% of each block of bonds bid for, payable to City Compt., required. These bonds will be certified as to genuineness by the Columbia-Knickbocker Trust Co. and their legality will be examined by Caldwell, Massell & Reed of N. Y. C., whose favorable opinion will be furnished successful bidder. Bonds will be ready for delivery Apr. 1 or as soon thereafter as possible, not exceeding 10 days. Purchaser to pay accrued int.

NOTE SALE.—On March 19 the \$100,000 sewage-disposal notes, dated March 25, and to run for ten days (V. 98, p. 854), were awarded to Ford, Enos & Wolcott, Rochester, at 3% interest. Other bidders were for entire issue:

	Int.	Premium.
Union Trust Co. of New York	3%	
H. Lee Anstey, New York	3½%	\$2 00
Bond & Goodwin, New York	4%	
Alliance Bank, Rochester	5%	

ROSEBORO SCHOOL DISTRICT (P. O. Roseboro), Sampson County, No. Caro.—PURCHASER OF BONDS.—The purchaser of the \$10,000 5% 30-year bldg. bonds recently sold at par (V. 98, p. 632) was the Hanchett Bond Co. of Chicago.

ROUNDUP, Musselshell County, Mont.—BOND SALE.—On March 9 the \$60,000 6% 15-20 year (opt.) water-plant-purchase bonds (V. 98, p. 468) were awarded to the Continental & Commercial Trust & Sav. Bank of Chicago for \$62,650 (104.416) and int. Other bids were:
Wm. M. Prindle & Co., Dul., \$62,625 | C. H. Coffin, Chicago, \$61,501
Percival Brooks Coffin, Chic., 62,268 | New First National Bank, Union Tr. & Sav. Bk., Spok., 62,025 | Columbus, 61,409
Wm. E. Sweet & Co., Den., 61,850 | John Nuveen & Co., Chicago, 60,463
Hoehler, Cumg's & Prud., Tol., 61,507 | Spitzer, Rorick & Co., Tol., 60,000

SACO, York County, Me.—BOND OFFERING.—Proposals will be received until 1 p. m. March 23 by L. B. Fenderson, City Treasurer, for \$50,000 4% 25-year coupon tax-free funding bonds. Denom. \$1,000. Date April 1, 1914. Int. A. & O. at Fidelity Trust Co., Portland. These bonds will be certified as to genuineness by the above trust company and their legality approved by Symonds, Snow, Cook & Hutchinson of Portland, whose opinion will be furnished purchaser. Bonds to be delivered on April 1 at above trust company.

ST. BERNARD (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—On March 16 the \$13,000 5% 20-year street-improvement (city's portion) bonds (V. 98, p. 632) were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati for \$13,171 50 (101.319) and int., with privilege of refunding the bonds at 4½%. Other bids were:

Sidney Spitzer & Co., Tol., \$30,942 50	Atlas Nat. Bank, Cin., \$30,845 00
Breed, Elliott & Harrison, Cin., 30,933 40	Well, Roth & Co., Cin., 30,796 99
Stacy & Braun, Toledo, 30,886 60	Seasongood & Mayer, Cin., 30,785 00
A. E. Aub & Co., Cin., 30,865 00	First Nat. Bank, Norwood, 30,651 99
Field, Longstreth & Richards, Cincinnati, 30,853 00	Farson, Son & Co., Chic., 30,531 70
Mayer, Deppe & Walter, Cincinnati, 30,848 90	

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BONDS AUTHORIZED.—According to local newspaper dispatches, the County Supervisors have voted to issue \$40,000 poor-house bonds.

ST. FRANCIS LEVEE DISTRICT (P. O. Marion), Ark.—BONDS TO BE OFFERED SHORTLY.—Reports state that the Advisory Board met on Mar. 13 for the purpose of authorizing the advertising of the sale of the \$1,165,000 5½% 50-year levee impt. bonds. These bonds are the unsold portion of an issue of \$1,500,000, of which \$300,000 was sold on Dec. 22 to R. E. Lee Wilson of Wilson, Ark., at par (V. 97, p. 1924), and \$35,000 was sold recently to T. K. Riddick of Memphis.

ST. JOHNSVILLE, Montgomery County, N. Y.—BONDS VOTED.—The proposition to issue \$15,000 reservoir construction and repair bonds carried, it is stated, by a vote of 134 to 58 at an election held Mar. 17.

ST. MARTIN PARISH (P. O. St. Martinsville), La.—BONDS PROPOSED.—According to local newspaper reports, the Police Jury on Mar. 2 decided to issue \$20,000 road-construction bonds.

ST. PAUL, Neosho County, Kans.—BOND SALE.—The \$2,000 (unsold portion of an issue of \$12,000) 5% 5-20-year (opt.) coup. tax-free electric-light-plant bonds (V. 97, p. 1231) have been sold to Wm. Schneider of St. Paul at 99.

ST. PAUL, Minn.—BOND SALE.—An issue of \$76,000 sewer bonds has, according to reports, been awarded to O'Neil & Preston, contractors.

SALEM, Mass.—TEMPORARY LOAN.—On March 20 dispatches state that this city awarded a temporary loan of \$300,000, maturing Oct. 20 1914, to the Merchants, Nat. Bank of Salem at 3.35% discount.

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—BOND ELECTION.—An election will be held March 30, reports state, to submit to a vote the question of issuing \$125,000 high-school construction bonds.

SALT LAKE CITY, Utah.—BIDS.—The other bids received for the \$775,000 4½% 20-year refunding bonds awarded on March 9 to Emery, Peck & Rockwood, Chicago, and Blodgett & Co. and Merrill, Oldham & Co. of Boston at 100.395 and int. (V. 98, p. 854) were: N. W. Halsey & Co., Chicago, \$777,225 and interest. E. H. Rollins & Sons, Denver, and A. B. Leach & Co., Chicago, \$776,526 and interest.

R. M. Grant & Co., Chicago, \$771,048 and interest. Harris Trust & Savings Bank, Chicago, \$766,050 and interest.

SAN FRANCISCO, Cal.—BONDS OFFERED OVER COUNTER.—Local newspapers state that the City Treasurer, John E. McDougald, will sell over the counter at par \$1,000,000 4½% bonds, including \$500,000 hospital-jail bonds maturing 1917 to 1932, \$50,000 polytechnic-school bonds maturing 1928 to 1937 and \$450,000 water bonds maturing 1920 to 1964.

BOND SALE.—An issue of \$300,000 4½% jail-hospital bonds has been disposed of over the counter, it is stated, at par.

SANTA BARBARA, Santa Barbara County, Calif.—BONDS VOTED.—The proposition to issue \$150,000 permanent-impt. bonds carried, reports state, at the election held March 10.

SAYBROOK, McLean County, Ill.—BONDS AUTHORIZED.—Reports state that the Village Board on March 6 authorized the issuance of \$10,000 waterworks bonds.

SCIO VILLAGE SCHOOL DISTRICT (P. O. Scio), Harrison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 1 by R. R. Mortland, Clerk of Board of Education, for \$30,000 5% school-house bonds. Denom. (50) \$100, (50) \$500. Date April 1 1914. Int. A. & O. Due \$1,500 yearly on April 1 from 1915 to 1934 incl. Certified check on an Ohio bank for 5% of bonds bid for, payable to Treasurer of Board of Education, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SEBRING SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—BOND SALE.—On March 17 the \$26,000 5% building and improvement bonds were awarded to C. E. Denison & Co. of Cleveland for \$26,568.30—equal to 102.185. Date March 17 1914. Int. M. & S. Due serially Sept. 17 from 1918 to 1934, inclusive.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. April 8 by W. A. McDonald, Co. Treas., for \$3,260 4½% coupon tax-free road-impt. bonds. Denom. \$163. Date April 1 1914. Int. M. & N. at office of Co. Treas. Due one bond each six months for 10 years. No deposit required.

SHELLMAN, Randolph County, Ga.—BOND OFFERING.—Proposals will be received until 8 p. m. March 27 by C. P. Payne, City Clerk, for \$15,000 6% coupon sanitary sewerage bonds. Denom. (10) \$1,000, (10) \$500. Date Dec. 1 1913. Interest annually on Dec. 1 in Shellman. Due \$500 yearly from 1920 to 1929, inclusive, and \$1,000 yearly from 1930 to 1939, inclusive. Certified check for \$500, payable to "Mayor," required. Bonded debt (including this issue), \$36,100. Assessed value, \$570,518.

SHERMAN, Grayson County, Tex.—BONDS VOTED.—The question of issuing the \$25,000 street-impt., \$20,000 sewer, \$40,000 water, \$5,000 lights and \$10,000 park 5% bonds (V. 98, p. 855) carried, reports state, at the election held Mar. 14.

SOUTH DAKOTA.—BOND OFFERING.—A. W. Ewert, State Treasurer (P. O. Pierre) will receive bids, if it is stated, until 3 p. m. March 26 for not less than \$360,000 and not more than \$500,000 revenue warrants. Certified check for \$1,000 required.

SPRINGFIELD TOWNSHIP, Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. April 11 by L. W. Scholl, Twp. Clerk (P. O. Petersburg), for \$60,000 5% road-improvement bonds. Denom. \$500. Date April 15 1914. Int. A. & O. at Struthers Savings & Banking Co., Struthers. Due \$5,000 yearly on Oct. 1 from 1922 to 1933 incl. Certified check on a national bank for \$1,000, payable to E. C. Welsh, Twp. Treasurer, required.

STANWOOD, Cedar County, Iowa.—BOND ELECTION.—An election will be held March 30 to submit to a vote the question of issuing \$9,000 water-works bonds.

STATESVILLE, Iredell County, No. Caro.—BOND OFFERING.—Proposals will be received until 8 p. m. April 3 by C. D. Moore, City Treasurer, for \$30,000 5% 30-year refunding street-improvement bonds. Denom. \$1,000. Date April 1 1914. Int. A. & O. in Statesville. Official letter states that there is no litigation pending or threatened regarding this issue and that the city has never defaulted in the payment of principal or interest on any of its obligations.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

STEUBENVILLE, Jefferson County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 13 by Chas. R. Wells, City Auditor, for \$10,000 5% water-main-extension bonds. Date Jan. 1 1913. Int. J. & J. Due \$2,500 yearly on Sept. 1 from 1915 to 1918 incl. Certified check for 3% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

STOCKTON, Rooks County, Kans.—BOND SALE.—Reports state that this place recently sold \$11,000 water-works bonds.

STRASBURG VILLAGE SCHOOL DISTRICT (P. O. Strasburg), Tuscarawas County, Ohio.—BOND SALE.—On Mar. 17 the \$40,000 5½% high-school bonds dated Mar. 17 1914 (V. 98, p. 632) were awarded to Sidney Spitzer & Co. of Toledo for \$40,508.50 (101.271) and int. Other bids were:

Otis & Co., Cleveland, \$40,805 | Hoehler, Cummings & Prud-
New First Nat. Bank, Col., 40,612 | den, Toledo, \$40,508
Seasongood & Mayer, Cincin., 40,530 | First Nat. Bank, Cleveland, 40,482
Spitzer, Rorick & Co., Tol., 40,516 | Hanchett Bond Co., Chicago, 40,429

The first four of the above-mentioned bids appear to be higher than that of the purchasers, but are so given by the Clerk Board of Education.

STRONG CITY, Chase County, Kans.—BOND SALE.—It is reported that this city has sold an issue of \$2,500 auditorium bonds.

SWEETWATER, Nolan County, Texas.—BONDS VOTED.—The proposition to issue \$320,000 5½% 40-year municipal water-plant bonds carried, it is stated, at the election held Mar. 14 by a vote of 252 to 32.

TAMAQUA SCHOOL DISTRICT (P. O. Tamaqua), Schuylkill County, Pa.—BOND SALE.—On March 2 the \$30,000 4½% 10-30-year (opt.) coupon school bonds (V. 98, p. 632) were awarded to Harris, Forbes & Co., N. Y., at 101.681 and interest. Other bids were: Robt. Glendinning & Co., Phil., 101.63 | Henry & West, Philadelphia, 100.41
Thos. A. Biddle & Co., Phila., 101.099 | O. H. Venner & Co., N. Y., 100.083
Tamaqua National Bank, 101.00

Date May 15 1913. Int. M. & N.

TARPON SPRINGS, Pinellas County, Fla.—BONDS TO BE OFFERED SHORTLY.—This city proposes to offer for sale shortly \$80,000 city-improvement bonds.

THOMPSON (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Monticello), Sullivan County, N. Y.—BOND SALE.—On Mar. 18 the \$48,000 4½% school bonds (V. 98, p. 178) were sold to local investors at par and int.

THORNDALE SCHOOL DISTRICT (P. O. Thorndale), Milam County, Tex.—BOND ELECTION PROPOSED.—According to newspaper reports, an election will be held in the near future to submit to a vote the question of issuing \$20,000 school-bldg. or college bonds.

TIMPSON, Shelby County, Tex.—BOND ELECTION.—An election will be held April 7, reports state, to vote on the questions of issuing \$17,000 water-works and \$10,000 street-improvement bonds.

TROUP INDEPENDENT SCHOOL DISTRICT (P. O. Troup), Smith County, Tex.—BOND SALE.—The \$19,000 5% 20-40-yr. (opt.) bldg. and equip. bonds offered on Feb. 15 (V. 98, p. 326) have been awarded to the First Nat. Bank of Troup at par and int.

TROY SCHOOL DISTRICT (P. O. Troy), Davis County, Iowa.—BOND ELECTION.—An election will be held Mar. 28 to submit to a vote the question of issuing \$17,000 4% bldg. bonds.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—At a meeting held March 9 the State Board of Education purchased \$73,262.50 5% school-house bonds. Of this sum \$24,062.50 was applied toward the payment of issues contracted for at previous meetings, while the balance, \$49,200, was paid on new bonds which the Board has agreed to buy. We print below a description of the school-house bonds purchased, showing in each case the total issue and the amount of same taken by the State on March 9:

County Common School Districts—	Date.	Due.	Option.	Total Issue.	Amount Purch'd Mar. 9.
Anderson, No. 29	Aug. 11 1913	20 years	10 years	\$3,000	\$1,000
Brazoria, No. 10	June 1 1913	20 years	1 year	2,000	400
Burleson No. 25	Aug. 1 1913	1 year	None	2,000	500
Cameron No. 17	Sept. 1 1913	40 years	10 years	13,000	3,500
Collingsworth No. 2	Sept. 1 1913	20 years	None	2,000	400
Collingsworth No. 28	Sept. 1 1913	20 years	None	1,500	300
Coryell No. 74	June 9 1913	20 years	10 years	2,000	500
Dickens No. 15	Aug. 10 1913	20 years	10 years	3,000	500
Erath No. 9	Oct. 10 1913	20 years	10 years	3,000	500
Erath No. 52	June 10 1913	20 years	None	2,500	400
Erath No. 21	May 10 1913	20 years	10 years	1,500	300
Fannin No. 101	Sept. 10 1913	20 years	5 years	1,500	300
Grimes No. 2	April 10 1913	20 years	1 year	1,500	300
Grimes No. 11	April 10 1913	20 years	5 years	3,000	700
Harrison No. 6	June 10 1913	40 years	20 years	8,000	2,500
Hopkins No. 32	June 9 1913	20 years	10 years	2,000	400
Hopkins No. 43	May 16 1910	20 years	10 years	1,900	300
Hopkins No. 92	June 1 1910	20 years	10 years	1,800	300
Kent No. 13	April 10 1913	40 years	10 years	5,200	1,800
Lamar No. 7	July 1 1913	20 years	10 years	3,000	600
Lamar No. 9	Sept. 1 1913	20 years	10 years	2,000	400
Lamar No. 79	Aug. 1 1913	20 years	10 years	1,500	300
Limestone No. 29	Oct. 10 1913	20 years	10 years	2,000	400
Limestone No. 94	July 10 1913	20 years	10 years	2,000	400
Limestone No. 35	July 10 1913	20 years	10 years	4,000	1,300
Milam No. 59	Aug. 15 1913	40 years	1 year	4,000	1,200
Parker No. 71	Oct. 10 1913	20 years	10 years	2,000	400
Parker No. 23	Sept. 10 1913	20 years	10 years	5,000	1,600
Tarrant No. 91	April 17 1913	40 years	20 years	13,500	4,000
Wharton No. 17	Sept. 12 1912	20 years	10 years	5,000	1,000
Wise No. 92	June 10 1913	40 years	20 years	6,000	2,000

Independent Sch. Dis.	Date.	Due.	Option.	Total Issue.	Amount Purch'd Mar. 9.
Angleton	Dec. 1 1913	40 years	5 years	\$2,500	\$1,000
Arlington	Oct. 1 1913	40 years	20 years	4,000	1,000
Erashear	July 1 1913	40 years	10 years	4,000	900
Calallen	June 14 1913	40 years	10 years	10,000	3,000
Copeville	Aug. 1 1913	40 years	None	6,562.50	1,312.50
Hutchins	July 10 1913	40 years	5 years	10,000	3,000
Jayton	July 10 1913	40 years	10 years	12,000	3,000
Lakeview	June 16 1913	40 years	20 years	6,000	1,500
Lott	June 1 1913	40 years	10 years	10,000	3,000
Matagorda	July 15 1913	40 years	20 years	8,000	2,300
Meridian	April 6 1912	40 years	None	3,000	1,000
Nevada	May 1 1913	40 years	20 years	2,700	800
New Braunfels	Oct. 1 1913	40 years	10 years	14,000	4,000
Pecan Gap	Aug. 1 1913	40 years	20 years	12,000	3,000
Rio Hondo	Aug. 1 1913	40 years	15 years	12,000	3,500
Robstown	July 5 1913	20 years	5 years	1,250	750
Sweeney	July 1 1913	40 years	5 years	10,000	2,500
Tell	Aug. 1 1913	20 years	10 years	2,500	500
Theney	June 10 1913	40 years	5 years	4,500	900
Tolar	Dec. 1 1913	40 years	20 years	12,000	4,500
Wellington	July 1 1913	40 years	10 years	12,000	3,000
Willow Hole	July 16 1913	20 years	10 years	2,500	500

In addition to the above, the Board of Education on March 9 purchased \$1,000 6% city of De Leon 10-40-year (opt.) city-hall bonds dated Sept. 1 1913. The total issue of \$2,000 was contracted for at this meeting.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Tulsa County, Okla.—BONDS VOTED.—The question of issuing \$500,000 5% 20-year bldg. bonds (V. 98, p. 855) carried at the election held Mar. 17. These bonds will be placed on the market in the very near future.

UTICA, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 24 by A. M. Burke, City Compt., for \$15,540.64 (dated Jan. 21 1914) and \$18,073.22 (dated Feb. 18 1914) 4½% tax-free paving bonds. Denom. to suit purchaser. Int. ann. at office of City Treas. or upon request of reg. holders in N. Y. exchange. Due one-sixth of each issue yrly. from 1915 to 1920 incl. Bonds to be delivered and paid for at office of Columbia-Knickerbucker Tr. Co., N. Y. C., at 11 a. m. April 7 unless a subsequent date shall be mutually agreed upon in writing. These bonds will be certified as to genuineness by the above trust company. Purchaser to pay accrued interest. Bids must be made on forms furnished by the City Comptroller.

VALLEJO, Solano County, Cal.—BOND OFFERING.—Reports state that bids will be received until 11 a. m. March 31 by A. E. Edgcombe, City Clerk, for the \$100,000 1-20-year (serial) and \$42,000 1-21-year (serial) bulkhead 5½% bonds voted Feb. 19 (V. 98, p. 709). Certified check for \$2,000 required.

VERMILION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Mar. 23 by A. J. Huxford, Co. Treas., for \$14,300 4½% Wm. Gouty et al. highway-impt. bonds. Denom. \$715. Date Mar. 2 1914. Int. M. & N. Due \$715 each six months from May 15 1915 to Nov. 15 1924 incl.

VIGO COUNTY (P. O. Terre Haute), Ind.—BONDS REFUSED.—Reports state that J. F. Wild & Co. of Indianapolis has refused to accept the \$53,000 4½% 10½-year (average) road-improvement bonds awarded them on March 9 (V. 98, p. 855). The refusal to accept the bonds was based on a recent decision of the Supreme Court, which holds that a county has no legal right to improve a highway in a township with brick pavement.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Proposals will be received until 5 p. m. Mar. 26 by N. P. Lavengood, County Treas., for \$6,800 W. W. Compton and \$8,500 Klutz et al. highway-impt. 4½% bonds.

WARREN COUNTY (P. O. Bowling Green), Ky.—BOND ELECTION PROPOSED.—The election to vote on the question of issuing the \$300,000 4½% 30-year pike-construction bonds which was to have been held March 25 (V. 98, p. 633) has, reports state, been postponed until in May.

WARSAW, Wyoming County, N. Y.—PRICE PAID FOR BONDS.—The price paid for the \$22,000 coup. or reg. Main St. paving bonds awarded on Mar. 3 to the Trust Co. of Wyoming County, Warsaw (V. 98, p. 856), was 100.53 for 4½s. Denom. \$1,000. Int. A. & O. Due \$2,000 yrly. Oct. 1 from 1915 to 1925 incl. Using newspaper reports, we stated in last week's "Chronicle" that the price paid was 100.695 for 4½s.

WASHINGTON, Beaufort County, No. Caro.—BONDS VOTED.—At the election held Mar. 10, the proposition to issue \$25,000 public dock site-purchase bonds carried, reports state, by a vote of 216 to 35.

WASHINGTON, Fayette County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 14 by John N. McFadden, City Aud., for \$2,750 5% coup. street-impt. bonds. Denom. \$275. Date Sept. 1 1913. Int. semi-ann. Due \$275 yearly on Sept. 1 from 1914 to 1923 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—On March 18 the \$22,240 4½% 6-year (aver.) highway-impt. bonds (V. 98, p. 856) were awarded to the Bank of Salem, Salem, for \$22,475.74 (101.059) and int. Other bids were:

J. F. Wild & Co., Ind'polis, \$22,405 | Farmers State Bk., Salem, \$22,377
Flet.-Amer. Nat. Bk., Ind'lis, 22,385 | G. L. Payne & Co., Ind'polis, 22,350

WAUKESHA SCHOOL DISTRICT (P. O. Waukegan), Lake County, Ill.—BOND ELECTION PROPOSED.—According to local newspaper reports, an election will be held in the near future to vote on the question of issuing \$30,000 Columbus and Lincoln schools impt. bonds.

WAYNE SCHOOL TOWNSHIP (P. O. Mt. Etna), Huntington County, Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Apr. 8 by Arthur Rhamy, Twp. Trustee, for \$15,500 4% school bonds. Denom. \$500. Date Apr. 8 1914. Due last bond not over 15 years and 6 months. Cert. check for amount of bonds and premium, if any, payable to Twp. Trustee, required.

WELLSVILLE, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. April 20 by J. F. McQueen, City Auditor, for the following bonds:

\$4,538 41 5% Commerce St. impt. (assess.) bonds. Denom. (9) \$450, (1) \$488 10. Date Sept. 1 1913.
2,200 10 6% Spring Hill Ave. ext. and impt. bonds. Denom. \$640. Date Jan. 1 1914. Int. payable at City Treasurer's office. Due in 5 years.

1,200 6% Chester Ave. sanitary-sewer bonds. Denom. \$400. Date Aug. 15 1913. Int. payable at office of City Treasurer. Due in 5 years.

Int. semi-ann. Certified check for 2% of bonds of each issue bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WENDELL, Wake County, No. Caro.—BOND SALE.—The \$15,000 5% 30-yr. coupon electric-light-plant bonds (V. 98, p. 255) were awarded to J. R. Sutherland & Co. of Kansas City on Feb. 16 at par less \$500 for legal and selling expenses. Denom. \$1,000. Date Mar. 1 1914. Int. J. & J.

WESTFIELD, Hampden County, Mass.—BOND SALE.—On Mar. 17 \$30,000 4% coup. school-house bonds were awarded to E. M. Farnsworth & Co. of Boston at 102.35. Other bids were:
Parkinson & Burr, Boston...102.26 Adams & Co., Boston...101.515
Merrill, Oldham & Co., Bos...102.149 Blodget & Co., Boston...101.45
H. C. Spiller & Co., Boston...102.07 Curtis & Sanger, Boston...101.36
R. L. Day & Co., Boston...101.569 Perry, Coffin & Burr, Boston...101.23
Estabrook & Co., Boston...101.54 Blake Bros. & Co., Boston...101.03
Denom. \$1,000. Date Mar. 1 1914. Int. M. & S. Due \$2,000 yearly for 15 years.

WEST HAZLETON SCHOOL DISTRICT (P. O. West Hazleton), Luzerne County, Pa.—BONDS VOTED.—The proposition to issue \$50,000 paving bonds carried at the election held Mar. 10. We are advised that they will be offered for sale some time in May.

WESTERN HEIGHTS INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Dallas County, Texas.—BONDS VOTED.—An election held Mar. 14 resulted, it is stated, in a vote of 65 to 1 in favor of the question of issuing \$16,000 bldg. bonds.

WHARTON COUNTY (P. O. Wharton), Tex.—BONDS VOTED.—The election held March 5 resulted in favor of the proposition to issue the \$100,000 5½% road and bridge bonds (V. 98, p. 411).

WHITE SULPHUR SPRINGS, Greenbrier County, W. Va.—BONDS NOT ISSUED.—The Mayor advises us that the \$17,500 6% 10-20-yr. municipal bonds advertised to be sold Feb. 28 (V. 98, p. 544) could not be issued because of an error.

WHITMER SCHOOL DISTRICT, Merced County, Cal.—BOND SALE.—On Mar. 3 \$6,000 6% 1-12-yr. (ser.) bldg. bonds were awarded to the Stockton Sav. Bank, Stockton, for \$6,031—equal to 100.518. The Industrial Accident Commission bid par. Denom. \$500. Date April 1 1914. Int. ann. April 1.

WILDWOOD, Cape May County, N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. Mar. 26 by James E. Whitesell, City Clerk, for \$7,500 20-yr. fire-apparatus and \$22,000 30-yr. funding 5% bonds. Denom. \$500. Date April 1 1914. Int. A. & O. Cert. check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for on or before April 16.

WILLAMINA, Yamhill County, Ore.—BONDS OFFERED BY BANKERS.—An issue of \$10,000 6% improvement bonds is being offered to in-

vestors by the German-American Trust Co. of Denver. Denom. \$500. Date July 1 1913. Int. J. & J. at the State of Oregon fiscal agency, N. Y. Due July 1 1923, subject to call on any interest-paying date beginning July 1 1914. Total bonded debt 1912, \$119,497; true value (est.), \$360,000.

WILLS POINT INDEPENDENT SCHOOL DISTRICT (P. O. Wills Point), Van Zandt County, Tex.—BONDS VOTED.—Local newspaper reports state that this district recently voted in favor of the question of issuing \$3,000 school-building-improvement and equipment bonds.

WINSTED, Litchfield County, Conn.—BOND ELECTION.—An election will be held May 4 to vote on the proposition to issue \$100,000 funding bonds at not exceeding 4½% int. Due \$4,000 yearly beginning 1927.

WINTERVILLE, Pitt County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 23 by R. G. Chapman, Mayor, for \$5,000 6% 20-yr. coup. impt. bonds. Int. semi-ann. at Bank of Winterville. Cert. check for 5%, payable to "Town of Winterville," required. No indebtedness. Assess. val. 1914, \$170,000.

WOOD COUNTY (P. O. Parkersburg), W. Va.—BOND OFFERING.—According to reports, proposals will be received until Mar. 25 for the \$120,000 5% Williams District road bonds recently voted (V. 98, p. 411). Denom. \$100, \$500 and \$1,000.

BONDS VOTED.—By a vote of 435 to 73, the question of issuing \$70,000 5% paving bonds carried at the election held Mar. 10.

BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the question of issuing Harris District road bonds.

WORTHINGTON, Franklin County, Ohio.—BOND SALE.—The \$3,000 5% 25-yr. water-works bonds offered on Feb. 28 (V. 97, p. 470) were awarded on that day to the New First Nat. Bank of Columbus at par and blank bonds.

WYANDOTTE, Wayne County, Mich.—BOND ELECTION.—An election will be held April 6, reports state, to vote on the questions of issuing \$11,000 water-works-impt. and \$29,000 electric-light-plant bonds.

YONKERS, Westchester County, N. Y.—BOND SALE.—On Mar. 18 the 4x issues of 4½% bonds, aggregating \$392,000 (V. 98, p. 857), were awarded to Rhoades & Co. of New York at 101.523.

YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Ohio.—BOND SALE.—On March 16 the \$100,000 4½% 15½-year (av.) coup. school bonds (V. 98, p. 710) were awarded to Breed, Elliott & Harrison of Cincinnati at 101.18 and interest. Other bids were: Seasongood & Mayer Cin. \$100,833 Field, Longstreth & Rich-Well, Roth & Co., Cin. 100,633 ards, Cincinnati. \$100,573 R. H. Rollins & Sons, Chic. 100,594 Hayden, Miller & Co., Clev. 100,401

Canada, Its Provinces and Municipalities.

ASSINIBOIA RURAL MUNICIPALITY (P. O. St. Charles), Man.—DEBENTURE SALE.—Reports state that \$20,000 5% 7-install. sidewalk debentures have been purchased by Geo. A. Stimson & Co. of Toronto.

BASSANO, Alta.—DEBENTURE SALE.—An issue of \$25,000 6% 20-yr. debentures has been awarded, it is reported, to C. H. Burgess & Co. of Toronto.

BREDENBURY, Sask.—DEBENTURE ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the questions of issuing \$5,000 town-hall and fire-equipment and \$5,000 skating-rink and drainage debentures.

NEW LOANS.

\$87,477.00

CITY OF MINNEAPOLIS

Special Certificates of Indebtedness

Notice is hereby given that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will on THURSDAY, MARCH 26, 1914, at 2 o'clock p. m. at the office of the undersigned, receive bids for the whole or any part of \$87,477 Special Certificates of Indebtedness.

The Special Certificates of Indebtedness being offered on that date consist of six separate issues, as follows: One issue amounting to \$17,943, one of \$602, one of \$5,478, one of \$36,265, one of \$11,525 and one of \$15,664.

All to be dated April 1, 1914, and each issue to become due and payable one-twentieth on April 1, 1915, and one-twentieth each and every year thereafter, to and including April 1, 1934.

No bids will be entertained for any of these Certificates for a sum less than the par value of same and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of Five (5%) Per Cent per annum, payable annually or semi-annually.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of the par value of the Certificates bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,

City Comptroller.

Minneapolis, Minnesota.

\$30,000

City of Statesville, N. C.,

5% 30-Year Refunding Street Improvement Bonds

Bids will be received by the undersigned at the office of the Board of Aldermen, in the City of Statesville, North Carolina, until 8 P. M., FRIDAY, APRIL 3RD, 1914. Bonds dated April 1st, 1914, due April 1st, 1944. Denominations \$1,000 each. Interest payable semi-annually and both principal and interest payable in Statesville, N. C. These bonds are issued to pay off indebtedness already incurred by the said City for necessary expenses for improving the principal streets and side-walks of said City, and by authority conferred upon the City authorities by its amended charter of 1911.

The assessed value of property for taxes in 1913 was \$3,230,000. Total indebtedness, including this issue, \$285,000. Population, Census 1910, 4,600. Present population, 7,000. The City has never defaulted in the payment of principal or interest of any of its obligations. No litigation pending or threatened regarding this issue. The right is reserved to accept or reject any or all bids.

CITY OF STATESVILLE.

G. D. MOORE, Treasurer.

NEW LOANS.

PROPOSALS

School District of Philadelphia

4¼% Serial Gold Certificates

FREE OF ALL TAX, INCLUDING THE FEDERAL INCOME TAX.

Offer of \$3,000,000 Loan, School District of Philadelphia

Sealed Proposals to be received 12 o'clock noon, Wednesday, April 1, 1914, 297 City Hall.

\$150,000 Maturing Annually, beginning July 1, 1924, to July 1, 1943.

The certificates will be registered in form.

The denominations will be \$500, \$1,000 and \$5,000.

\$50,000 of each denomination will mature each year from July 1, 1924, to July 1, 1943.

Interest payable January 1 and July 1 of each year.

Sealed Proposals will be received by William Dick, Secretary, in the office of The Board of Public Education, Room 297, City Hall, Philadelphia, until 12 o'clock M. on WEDNESDAY, APRIL 1, 1914, for three million (\$3,000,000) dollars school loan on conditions as follows:

Three million (\$3,000,000) dollars school loan for the purpose of raising the necessary funds for procuring sites and erecting buildings and additions for elementary and high schools in the School District of Philadelphia, authorized by resolution of The Board of Public Education, School District of Philadelphia, approved November 11, 1913.

Certificates of loan will be issued in denominations of \$500, \$1,000 and \$5,000 in registered form, and will be made payable in gold coin of the present standard of weight and fineness.

The said sum of three million (\$3,000,000) dollars will bear interest at the rate of 4¼ per centum per annum, payable semi-annually on the first days of January and July, in said gold coin, the first payment of interest to be made on the first day of July, 1914, said loan and interest thereon to be payable free from all taxes.

All taxable real estate in the City of Philadelphia is subject to taxation for school purposes. The resolution authorizing this loan provided that an annual tax of one-fifteenth (1-15) of a mill upon each dollar of the assessed valuation of the property in the School District be levied, for the payment of principal and interest and taxes on such obligations, in each and every year until the loan is paid in full.

Proposals must be submitted upon blanks to be obtained from the undersigned.

No bid will be considered unless accompanied by a certified check drawn to the order of the School District of Philadelphia for five per centum of the amount of the subscription.

Checks or certificates accompanying bids not accepted will be returned to the bidders within forty-eight hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them. No allowance for interest will be made on advance payments.

Settlement in full for the loan awarded must be made with the Secretary on or before Wednesday, April 8, 1914, at 3 o'clock P. M., and include payment of accrued interest from January 1, 1914, to day of settlement.

Bids at less than par will not be considered.

The Board of Public Education reserves the right to reject any or all proposals, or to award any portion of the loan for which bids shall be received, as it may deem best for the interest of the School District of Philadelphia.

Being municipal bonds, certificates of the School District of Philadelphia constitute legal investments for trust funds and estates.

Bids may be made for "all or none" or for any portion of the issue.

The legality of this issue was approved by John G. Johnson, Esq., and a copy of his letter attesting that fact may be had on application.

THE BOARD OF PUBLIC EDUCATION,

WILLIAM DICK, Secretary.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building

CINCINNATI

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks.

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

CHAPPLE SCHOOL DISTRICT NO. 1 (P. O. Chapple), Ont.—DEBENTURES AUTHORIZED.—Reports state that the Council has authorized the issuance of \$1,200 debentures.

CORNWALL, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto have purchased \$4,669 6% 20-install. debentures, according to reports.

DUFFERIN, Man.—DEBENTURES AUTHORIZED.—According to reports, the Council has passed a by-law providing for the issuance of \$20,000 debentures.

DURBAN CONSOLIDATED SCHOOL DISTRICT, Man.—DEBENTURE SALE.—Reports state that \$7,500 6% 20-install. debentures have been purchased by H. O'Hara & Co. of Toronto.

FORT GARRY (Rural Municipality) (P. O. Winnipeg), Man.—DEBENTURE SALE.—The \$70,000 30-year asphalt paving, \$86,250 15-yr. concrete paving, \$11,000 15-yr. street-ext. and \$1,054 75 7-year sidewalk 6% debentures offered on Mar. 10 (V. 98, p. 634) have been awarded to the Bankers' Bond Co. of Toronto for \$181,265 10—equal to 101.6602. Other bids were:

Dom. Secur. Corp., Ltd., Tor. 100.57 | Goldman & Co., Regina. 98.16
O. H. Burgess & Co., Toronto 100.17 | Terry, Briggs & Slayton, Tol. 97.00
Canada Bond Corp., Toronto. 99.44 | Spitzer, Rorick & Co., Toledo 97.00

GLACE BAY, N. S.—OPTION GRANTED FOR PURCHASE OF DEBENTURES.—This town has granted an option for the purchase of \$47,500 debentures at 93.5.

HAMILTON, Ont.—DEBENTURES OFFERED BY BANKERS.—Wood, Gundy & Co. of Toronto are offering to investors \$500,000 4½% gold debentures. Denom. \$1,000. Int. A. & O. at the Hanover National Bank, New York, or at the City Treasurer's office. Due April 1 1934.

DEBENTURES AUTHORIZED.—Reports state that the City Council has passed a by-law providing for the issuance of \$25,000 current-expense debentures.

HERBERT, Sask.—DEBENTURE SALE.—On March 7 the \$11,000 20-year town hall building and equipment, \$7,000 20-year fire engine and apparatus purchase and \$3,500 7-year sidewalk building debentures (V. 98, p. 711) were awarded to W. L. McKinnon & Co., Toronto, at 100.25.

Other bids were:
Canada Bond Corp., Tor. \$21,307 | Nay & James, Regina. \$21,217
O. H. Burgess & Co., Tor. 21,254 | McNeill & Young, Toronto. 20,860
Geo. A. Stimson & Co., Toronto, bid 96.76 for the \$3,500 issue, providing they were given a two weeks' option on the balance at the same price. Goldman & Co. of Toronto offered \$10,403 for \$10,500.

HULL, Que.—DEBENTURE OFFERING.—This city will sell at private sale the following 5% coupon debentures:

\$30,000 debentures to pay the balance of debentures under by law No. 40. Denom. \$1,000. Date Nov. 1 1912. Due in 40 years.

12,000 Queen St. sewer debentures. Denom. \$1,000. Date May 1 1913. Due in 30 years.

26,500 light and fire debentures. Denom. (26) \$1,000, (1) \$500. Date Nov. 1 1913. Due in 40 years.

77,700 water works debentures. Denom. (77) \$1,000, (1) \$700. Date Nov. 1 1913. Due in 40 years.

55,500 local improvement debentures. Denom. (2) \$1,000, (59) \$200, (139) \$300. Date Nov. 1 1913. Due \$2,000 in 7 years, \$11,800 in 20 years and \$41,700 in 30 years.

Int. M. & N. at office of City Treasurer. Total debenture debt (including present issues except local improvement), \$1,258,630. Floating debt \$132,721. Local improvement debt, \$200,200. Assessed valuation of

taxable property, \$8,276,274; estimated value, \$5,610,097. Real value \$11,035,033.

KASLO, B. C.—DEBENTURES VOTED.—The question of issuing \$27,500 6% coup. Kootenay Elec. Co. plant-purchase debentures carried, it is stated, at the election held Mar. 4. Denom. \$500. Date May 1 1914. Int. ann. on May 1 at Bank of British No. Amer., Kaslo. Due in 25 yrs.

LAROSS, Sask.—DEBENTURES AUTHORIZED.—The local government board has passed a by-law authorizing the issuance of \$1,900 municipal-hall debentures.

LEAMINGTON, Ont.—BIDS.—The following are the other bids received for the \$11,955 37 6¼% 10-install. local impt. debentures offered on Feb. 13 and awarded on Feb. 14 to Gibson, Crombie & Co. of Toronto at 104.03 (V. 98, p. 711):

Wood, Gundy & Co., Tor. \$12,417 00 | Brent, Noxon & Co., Tor. \$12,207 00
Bankers' Bond Co., Tor. 12,313 35 | W. L. McKinnon & Co., Tor. 12,134 70
W. T. Gregory, Leamington. 12,250 00 | Ont. Ln. & Deb. Co., Tor. 12,104 81

The following rate bids were also received:
Brouse, Mitchell & Co., Tor. 103.41 | Geo. A. Stimson & Co., Tor. 102.50
Dom. Sec. Corp., Ltd., Tor. 103.13 | Goldman & Co., Toronto. 101.39
Murray, Mather & Co., Tor. 102.89

Bids received for \$13,208 20 debentures were:
Ont. Sec. Corp., Ltd., Tor. \$13,740 82 | A. E. Ames & Co., Toronto 13,722 00
O. H. Burgess & Co., Tor. 13,726 00 | W. A. Mackenzie & Co., Tor. 13,711 00

The reason for bids being submitted on \$13,208 20 debentures was that the amount was reported wrong in the advertisement. Date Dec. 30 1913. Int. ann. on Dec. 30.

MONTREAL CATHOLIC SCHOOL DISTRICT (P. O. Montreal), Que.—DEBENTURE OFFERING.—Further details are at hand relative to the offering on Mar. 30 of the \$500,000 4½% coup. bldg. debentures (V. 98, p. 858). Proposals for these bonds will be received until 6 p. m. on that day by Ulric Lafontaine, Sec.-Treas. Denom. \$1,000. Int. A. & O. in Montreal, London or N. Y. Due in 40 years. A deposit of 1% required. Purchaser to pay accrued int. Total debenture debt \$1,566,000. Net amount of taxable property 1913, \$211,795,040.

MONTREAL—LONGUE POINTE WARD CATHOLIC SCHOOL COMMISSION, Que.—DEBENTURE SALE.—J. A. McKay & Co. of Montreal have purchased, reports state, \$80,000 5½% debentures, due Sept. 1 1953.

MORRIS, Sask.—DEBENTURE SALE.—The \$8,000 5% 20-install. general expense debentures (V. 97, p. 613) have been awarded, it is stated, to Geo. A. Stimson & Co. of Toronto.

ORILLIA, Ont.—LOAN ELECTION.—An election will be held Mar. 30. It is stated, to vote on a loan of \$50,000 to be granted to J. R. Eaton & Sons, Ltd.

OUTREMONT, Que.—DEBENTURE OFFERING.—Proposals will be received until May 14 by E. T. Sampson, Sec. Treas., for the \$500,000 4½% revenue-producing local improvement debentures. Denom. \$1,000, or to suit purchaser. Date May 1 1913. Int. payable at Molsons Bank, Montreal, or any other place Council may determine. Due in 1955. The validity of this issue has been certified by Beaubien & Lamarche of Montreal for the town and by Brown, Montgomery & McMichael of Montreal for the bankers. Total debenture debt (including present issue but excepting local improvements), \$721,010. Local improvement debt, \$1,128,989. Floating debt, \$241,840. Total value of property, 1914, \$20,558,920; estimated true valuation, \$41,117,858. These debentures were offered without success on March 4 (V. 98, p. 858).

NEW LOANS.

\$40,000

BOROUGH OF YEADON

Delaware County, Pa.

4½% Loan, Series of 1914

With the approval of Councils of the Borough of Yeadon, Delaware County, Pennsylvania, I invite sealed proposals, until 12 o'clock noon, MARCH 27, 1914, to be opened at the regular meeting of Councils at 8 o'clock p. m. of the same day, in the Borough Building at Yeadon, Delaware County, for the whole or any part of this issue.

These bonds are to be dated April 1, 1914, bearing interest at the rate of 4½ per centum per annum, payable semi-annually on the first days of October and April of each year, at the Girard Trust Company, Philadelphia; the bonds maturing April 1, 1914.

This issue will be in the form of eighty (80) bonds of \$500 each, coupon, with privilege of registration; free of Pennsylvania taxes.

Certified checks for 5% of amount of bid, payable to order of Wm. J. Davis, Treasurer, must accompany all bids.

The Chief Burgess reserves the right to reject any or all bids.

Further information may be obtained from Thos. H. Dann, Secretary, Yeadon, Delaware County, Pa.

FREDERICK J. PETRY,
Chief Burgess,
Yeadon, Delaware County, Pa.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

F. WM. KRAFT

LAWYER.

Specializing in Examination of
Municipal and Corporation Bonds

1637-8 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

LEVICK & CO.

Foreign Exchange Brokers

56 Pine Street, New York

EVERYTHING IN FOREIGN EXCHANGE
Orders Solicited and Correspondence Invited

NEW LOANS.

\$250,000.00

CITY OF McKEESPORT, PENNA.,

SCHOOL BUILDING BONDS

Sealed proposals for \$250,000 School Building Bonds will be received by the Board of School Directors of the City of McKeesport, Pennsylvania, at its meeting to be held in the office of the Board on MONDAY, MARCH 30TH, 1914, at 8 o'clock P. M., when they will be publicly opened.

Said bonds will be dated May 1st, 1914, and will bear interest at the rate of Four and One-Half per centum, payable semi-annually on the first days of May and November in each year. Said bonds will be coupon bonds of the denomination of \$1,000 each, are exempt from Pennsylvania State tax, and will be payable at stated periods as follows: \$5,000 yearly on May 1st, from 1919 to 1923 inclusive; \$8,000 yearly on May 1st, from 1924 to 1928 inclusive; \$10,000 yearly, on May 1st, from 1929 to 1933 inclusive; \$12,000 yearly, on May 1st, from 1934 to 1938 inclusive; and \$15,000 yearly, on May 1st, from 1939 to 1943 inclusive.

Proposals must be enclosed in a sealed envelope and endorsed, "Proposals for Bonds of City of McKeesport School District," and handed to the Secretary of the Board of School Directors in open meeting to be held at the time and place aforesaid. Each bid must be accompanied by certified check upon an incorporated bank or trust company, payable to the order of the Treasurer of the School District, City of McKeesport (James A. Fulton), for \$2,500. The amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted.

All bids must provide for payment of accrued interest from the date of said bonds to the date of delivery.

The Board of School Directors reserves the right to reject any or all bids.

W. T. NORTON,
Secretary Board of School Directors.
Dated March 16th, 1914.

\$40,000.00 GREENESVILLE COUNTY, VA., BONDS FOR SALE

Bids accepted to noon, APRIL 22ND, 1914.
For information, apply to
W. R. CATO, Agent,
No. Emporia, Va.

BUFFALO

BONDS
of the

International Railway System
and other
Local Securities

TELLER & EVERS

314 Ellicott Square, Buffalo, N. Y.

NEW LOANS.

\$975,000

CITY OF MINNEAPOLIS

BONDS.

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned,

MONDAY, MARCH 23, 1914, at 2 o'clock p. m., for the whole or any part of \$75,000 00 Park Bonds; for the whole or any part of \$200,000 00 Grade School Bonds; for the whole or any part of \$300,000 00 High School Bonds; for the whole or any part of \$50,000 00 Bassett's Creek Bonds; for the whole or any part of \$100,000 00 Permanent Improvement Fund Bonds; for the whole or any part of \$50,000 00 Enlarging Sewer Bonds; for the whole or any part of \$50,000 00 Main Sewer Bonds; for the whole or any part of \$75,000 00 River Terminal Bonds, and for the whole or any part of \$75,000 00 Hospital Bonds.

The above bonds to be dated April 1, 1914, and become due and payable at a time not less than five years nor more than thirty years from date thereof, as desired by the purchaser thereof, and will bear interest at the rate of Four (4%) per cent per annum, payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of said bonds and accrued interest upon same to date of delivery, and each proposal or subscription must designate very clearly the date on which it is desired that said bonds shall be made payable.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) per cent of the par value of the bonds bid for, made to O. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

\$570,000

HORSEFLY IRRIGATION DISTRICT

KLAMATH COUNTY, OREGON

6% BONDS

Sealed proposals will be received by the Board of Directors of the Horsefly Irrigation District of Klamath County, Oregon, until 2 o'clock p. m. TUESDAY, APRIL 14, 1914, for the purchase of \$345,000 six per cent 11-20-year bonds and \$225,000 six per cent 21-30-year bonds. Bids may be made for all or part of the issue. Each bid must be accompanied by certified check for one per cent of the amount bid. No bid entertained for less than ninety per cent of the par value. The Board reserves the right to reject any or all bids. For full information address,

FRANCIS J. BOWNE, Secretary,
Bonanza, Oregon.

PETROLIA, Ont.—DEBENTURE SALE.—On March 16 the \$30,000 5½% 20-installment debentures (V. 98, p. 786) were awarded to Gibson, Crombie & Co., Toronto, at 103.24 and int. Other bids were: Canada Bond Corp., Ltd., Tor. \$30,307; Ont. Sec. Corp., Ltd., Tor. \$30,012; W. A. MacKenzie & Co., Tor. 30,272; A. E. Ames & Co., Toronto. 29,955; C. H. Burgess & Co., Tor. 30,214; Wood, Gundy & Co., Tor. 29,874; Goldman & Co., Toronto. 30,210; Brent, Noxon & Co., Tor. 29,863; Geo. A. Stimson & Co., Tor. 30,163; R. C. Matthews & Co., Tor. 29,710; Dom. Sec. Corp., Ltd., Tor. 30,096; McNeill & Young, Toronto. 29,705; Murray, Mather & Co., Tor. 30,051; Brouse, Mitchell & Co., Tor. 27,969.

POINTE-AUX-TREMBLES, Que.—PRICE PAID FOR DEBENTURES.—The price paid for the \$300,000 6% 40-year sewer-system and street-paving debentures awarded recently to N. B. Stark & Co. of Montreal (V. 98, p. 858) was 97 and int.

PRINCE EDWARD COUNTY (P. O. Picton), Ont.—DEBENTURE SALE.—On March 10 the \$30,000 4½% 20-installment road-construction debentures (V. 98, p. 711) were awarded to Wood, Gundy & Co. of Toronto at 96.16 and int. There were sixteen other bids.

SACKVILLE, N. B.—PURCHASERS OF DEBENTURES.—The purchasers of the \$8,000 5% 30-year water and sewerage-system-extension debentures sold on Feb. 4 at 99 and int. (V. 98, p. 858) were (\$4,000) Eastern Securities Co., Ltd., St. Johns, and (\$4,000) Atlantic Bond Co. Denom. \$500. Date Jan. 1 1912. Int. J. & D.

ST. ANDREWS, RURAL MUNICIPALITY (P. O. Clandeboye), Man.—DEBENTURE SALE.—On March 6 the \$18,000 6% 30 annual installment debentures (V. 98, p. 711) were awarded to Terry, Briggs & Slayton of Toledo at par and int. J. T. Ames, Toronto, bid 98. There were three bids received too late to be considered. The highest of these being C. H. Burgess & Co. of Toronto who offered \$19,722 and int.

ST. PIERRE (P. O. Montreal), Que.—PURCHASER OF DEBENTURES.—The purchaser of the \$132,000 5½% 40-year street-paving debentures sold on March 4 at 94 (V. 98, p. 858) was the Credit Canada Ltee. Denom. \$1,000. Date Feb. 1 1914. Int. M. & N.

ST. PIERRE-AUX-LIENS SCHOOL COMMISSION, Que.—DEBENTURE OFFERING.—Proposals will be received until 3 p. m. March 24 by Rosaire Dupuis, Secy.-Treas., 35 St. James Street, Montreal, for \$38,000 5½% school debentures. Denom. \$1,000. Interest semi-annual. Due May 1 1915.

ST. VITAL, Manitoba.—DEBENTURE SALE.—Goldman & Co. of Toronto have been awarded, it is stated, \$277,000 6% debentures. Int. semi-annual. Due 1913.

SANFORD CONSOLIDATED SCHOOL DISTRICT NO. 86, Man.—DEBENTURE ELECTION.—An election will be held Mar. 28 to submit to the voters a by-law providing for the issuance of \$10,000 site-purchase constr. and equipment debentures.

SASKATOON, Sask.—DEBENTURES PROPOSED.—According to newspaper dispatches, this city is considering the issuance of \$7,365 sewer,

\$6,895 water mains, \$18,396 storm sewers and \$25,000 street-railway-ext. debentures.

SCOTT, Sask.—DEBENTURE SALE.—It is reported that \$19,000 5½% and 6% 20-30-installment debentures were sold to Geo. A. Stimson & Co. of Toronto.

SHERWOOD (Rural Municipality No. 159, P. O. Regina), Sask.—DEBENTURE SALE.—Geo. A. Stimson & Co. of Toronto have purchased it is stated, the remaining \$5,000 of an issue of \$15,000 6% 20-install. permanent lmpt. debentures (V. 97, p. 136).

STRATFORD, Ont.—DEBENTURES AUTHORIZED.—The Council has authorized the issuance of \$3,500 Chas. Diebel and \$2,500 John S. Morelock site-loan debentures, it is stated.

SUMMERLAND, B. C.—DEBENTURES AUTHORIZED.—It is reported that the Council has authorized the issuance of \$15,000 irrigation debentures.

SWIFT CURRENT, Sask.—DEBENTURES AUTHORIZED.—Local newspaper reports state that the local Government board has authorized the issuance of \$15,000 site-purchase debentures.

THE PAS, Man.—DEBENTURE OFFERING.—Proposals will be received until April 5 by H. H. Elliott, Town Clerk, for \$120,000 5% 20-year sewer and water-works debentures.

THOROLD, Ont.—DEBENTURE SALE.—On Mar. 10 the following debentures, aggregating \$140,400 50 (V. 98, p. 635), were awarded, it is stated, to Gibson, Crombie & Co., Toronto.

\$29,000 00 5% 30-yr. school.	\$39,415 50 5% 30-yr. consol sewer.
26,000 00 6% 12-yr. paving.	29,225 00 5% 20-yr. paving.
16,760 00 5% 15-yr. paving.	

TILBURY, Ont.—DEBENTURES AUTHORIZED.—The Council at a recent meeting passed by-laws providing for the issuance of \$10,000 hydro-electric-system and \$6,000 water-works-ext. debentures. It is stated.

VERNON, B. C.—RESULT OF DEBENTURE ELECTION.—Reports state that at the election recently held (V. 98, p. 635) the questions of issuing the \$5,000 city-hall lmpt., \$4,000 cemetery-lmpt., \$11,000 electric-light and \$4,000 water-works debentures carried, while the proposition to issue the \$2,500 Lakeview Park debentures was defeated.

VICTORIA, B. C.—TEMPORARY LOAN.—A Canadian associated press cable says that £200,000 treasury bills maturing next March were negotiated in London on March 5 at 4½%.

WATERLOO, Ont.—DEBENTURES NOT YET ISSUED.—We are advised, under date of March 18, by the City Clerk, that the \$1,500 6% hospital-aid debentures voted in January (V. 98, p. 181) have not yet been issued. Due in 15 annual installments of principal and interest.

WELLAND, Ont.—NO DEBENTURES AT PRESENT.—The Municipal Clerk advises us that the election to vote on the proposition to issue \$150,000 Toronto Cotton Mills factory construction debentures (V. 98, p. 181) will not be held for some time.

NEW LOANS.

\$255,000

City of Wilmington, Del.,

SINKING FUND 4½% BONDS

Sealed bids will be received until 12 o'clock noon, THURSDAY, MARCH 26, 1914, for Two Hundred Fifty-five Thousand Dollars (\$255,000) of Wilmington, Delaware, Sinking Fund Four and One-Half Per Cent Bonds.

Said bonds will date from April 1, A. D. 1914, and will be issued in denominations of \$50 or multiples thereof, and bear interest at the rate of four and one-half per centum per annum, payable semi-annually on October 1 and April 1, and will mature as hereinafter mentioned.

\$55,000 of this issue is to provide funds for the refunding of \$55,000 of bonds which were issued under provisions of Acts of General Assembly of the State of Delaware, approved March 31, 1903, and March 29, 1907, to provide funds for the use of Board of Water Commissioners, and which will mature May 1, A. D. 1914, and June 1, A. D. 1914.

The above amount of \$55,000 is now being issued under authority of an ordinance of City Council passed February 5, A. D. 1914, and approved February 16, A. D. 1914, and will mature as follows:

\$42,850 on April 1, A. D. 1936.

\$12,150 on October 1, A. D. 1936.

\$50,000 of this issue is to provide funds for the Board of Water Commissioners for the purchase and installation of water meters for the city of Wilmington. Issued under authority of an ordinance of City Council passed February 5, A. D. 1914, approved February 16, A. D. 1914, and maturing \$50,000 on October 1, A. D. 1936.

\$150,000 of this issue is to provide funds for use of the Board of Directors of the Street and Sewer Department for curbing, guttering, grading, widening, paving and improving streets and avenues and the building of sewers and conduits in the city of Wilmington.

Issued under authority of an Act of the General Assembly of the State of Delaware, approved March 4, A. D. 1907, and under authority of an ordinance of City Council passed February 19, A. D. 1914, and approved March 5, A. D. 1914, and maturing as follows:

\$61,500 on October 1, A. D. 1936.

\$88,500 on April 1, A. D. 1937.

All proposals must be accompanied by a certified check, payable to the order of "The Mayor and Council of Wilmington", for two per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded.

The successful bidder or bidders will be required to settle for the bonds awarded, with accrued interest from April 1, A. D. 1914, at or before 12 o'clock noon, April 15, A. D. 1914.

The right to reject any and all bids is reserved. Address all bids in sealed envelopes to James F. Price, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Four and One-Half Per Cent Loan."

WANTED

BANK & QUOTATION SECTION

Jan. 3rd, 1914, Issue)

Will Pay 20 Cents a Copy.

COMMERCIAL & FINANCIAL CHRONICLE
138 Front Street, New York

ATLANTIC MUTUAL INSURANCE COMPANY.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913.....\$3,600,334 83

Premiums on Policies not marked off 1st January, 1913.....767,050 94

Total Premiums.....\$4,367,385 77

Premiums marked off from January 1st, 1913, to December 31st, 1913.....\$3,712,608 81

Interest on the investments of the Company received during the year.....\$308,419 46

Interest on Deposits in Banks and Trust Companies, etc.....39,877 94

Rent received less Taxes and Expenses.....130,212 32 478,509 73

Losses paid during the year.....\$1,790,888 32

Less Salvages.....\$233,482 06

Re-insurances.....320,813 71

Discount.....47 58 554,343 35

Returns of Premiums.....\$1,236,544 97

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....\$105,033 85

650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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ASSETS

United States and State of New York

Bonds.....\$670,000 00

New York City and New York Trust

Companies and Bank Stocks.....1,783,700 00

Stocks and Bonds of Railroads.....2,737,412 00

Other Securities.....282,520 00

Special Deposits in Banks and Trust

Companies.....1,000,000 00

Real Estate cor. Wall and William Streets

and Exchange Place, containing offices

Real Estate on Staten Island (held under

provisions of Chapter 481, Laws of 1887)

Premium Notes.....75,000 00

Bills Receivable.....475,727 45

Cash in hands of European Bankers to

pay losses under policies payable in

foreign countries.....177,881 39

Cash in Bank.....636,465 49

Temporary Investments (payable Janu-

ary and February, 1914).....505,000 00

Loans.....10,000 00

LIABILITIES

Estimated Losses and Losses Unsettled

In process of Adjustment.....\$1,806,024 00

Premiums on Unterminated Risks.....654,783 26

Certificates of Profits and Interest Un-

paid.....264,136 25

Return Premiums Unpaid.....108,786 90

Reserve for Taxes.....28,905 85

Re-insurance Premiums.....221,485 06

Claims not Settled, including Compen-

sation, etc.....70,799 43

Certificates of Profits Ordered Redeemed,

Withheld for Unpaid Premiums.....22,556 09

Certificates of Profits Outstanding.....7,240,320 00

\$10,417,706 87

Thus leaving a balance of.....\$3,841,227 29

Accrued interest on the 31st day of December, 1913, amounted to.....\$51,650 26

Rents due and accrued on the 31st day of December, 1913, amounted to.....28,378 26

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to.....166,830 00

Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to.....55,903 23

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and

William Streets and Exchange Place in excess of the Book Value given above, at.....450,578 96

And the property at Staten Island in excess of the Book Value, at.....63,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, ex-

ceeded the Company's valuation by.....1,268,075 10

On the basis of these increased valuations the balance would be.....\$4,926,888 00

Trust Companies.

CHARTERED 1853.

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - \$2,000,000 00

Surplus and Undivided Profits - \$14,103,810 00

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It allows interest at current rates on deposits.

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SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 98.

NEW YORK, MARCH 21, 1914.

NO. 2543.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (January) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
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CHRONICLE BUILDING

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System

	Month of January 1914.	1913.	July 1 to Jan. 31 1913-14.	1912-13.
Atchison Topeka & Santa Fe				
Freight revenue	4,418,273	5,279,808	36,282,497	39,486,403
Passenger revenue	2,086,248	2,271,744	14,864,980	15,185,988
Total, including other revenue	7,030,451	8,156,403	55,439,871	59,056,020
Expenses—Maintenance of way	1,048,259	1,524,291	7,890,261	9,957,169
Maintenance of equipment	1,232,505	1,400,145	9,802,805	9,822,502
Traffic expenses	195,086	189,062	1,257,257	1,191,926
Transportation expenses	2,288,875	2,528,106	15,909,694	16,711,837
Total, including general	4,947,904	5,805,544	36,161,715	38,825,949
Net from railroad	2,082,547	2,350,859	19,278,156	20,230,070
Outside operations, net				
Total net revenue	2,082,547	2,350,859	19,278,156	20,230,070
Taxes	388,862	340,579	2,744,398	2,379,334
Final net	1,693,684	2,010,279	16,533,757	17,850,736
Miles of road operated	8,339	8,204		
Grand Canyon				
Freight revenue	462	399	5,263	3,744
Passenger revenue	12,490	14,956	96,022	103,271
Total, including other revenue	38,867	41,255	133,250	138,744
Expenses—Maintenance of way	4,167	5,819	67,680	69,771
Maintenance of equipment	580	857	5,905	9,443
Traffic expenses	256	412	2,213	2,148
Transportation expenses	10,116	11,390	72,779	73,976
Total, including general	15,569	18,499	151,313	158,891
Net from railroad	23,297	22,405	18,063	20,146
Outside operations, net				
Total net revenue	23,297	22,405	18,063	20,146
Taxes	1,490	1,235	8,885	9,190
Final net	21,806	21,170	26,948	29,337
Miles of road operated	64	64		
Gulf & Inter-State of Texas				
Freight revenue	16,627	21,076	118,950	148,826
Passenger revenue	6,100	5,782	58,466	55,702
Total, including other revenue	25,890	32,306	200,630	249,305
Expenses—Maintenance of way	10,580	11,248	44,325	45,084
Maintenance of equipment	2,581	5,243	30,256	35,858
Traffic expenses	315	287	2,114	1,644
Transportation expenses	12,977	14,372	93,376	107,340
Total, including general	27,293	32,044	175,752	194,723
Net from railroad	1,403	261	24,878	54,581
Outside operations, net				
Total net revenue	1,403	261	24,878	54,581
Taxes	776	680	5,944	4,883
Final net	2,179	418	18,933	49,698
Miles of road operated	71	71		
Gulf Colorado & Santa Fe				
Freight revenue	868,667	870,258	5,792,718	6,324,382
Passenger revenue	232,142	222,767	1,924,861	1,910,978
Total, including other revenue	1,154,796	1,156,141	8,187,465	8,702,741
Expenses—Maintenance of way	205,689	223,821	1,348,101	1,356,531
Maintenance of equipment	169,331	183,902	1,247,176	1,200,268
Traffic expenses	26,006	26,515	184,793	170,470
Transportation expenses	436,281	475,749	3,055,518	3,018,675
Total, including general	870,353	979,653	6,060,214	5,987,544
Net from railroad	284,442	196,488	2,127,251	2,715,196
Outside operations, net				
Total net revenue	284,442	196,488	2,127,251	2,715,196
Taxes	44,079	38,407	383,297	281,868
Final net	240,363	158,081	1,743,954	2,433,328
Miles of road operated	1,595	1,596		
Pecos & Northern Texas				
Freight revenue	143,985	143,029	1,099,480	1,151,842
Passenger revenue	35,680	37,315	290,107	310,191
Total, including other revenue	190,971	190,448	1,469,545	1,563,889
Expenses—Maintenance of way	17,312	25,159	157,732	186,065
Maintenance of equipment	31,679	40,576	257,935	289,203
Traffic expenses	3,034	3,867	19,730	25,558
Transportation expenses	63,169	70,905	446,106	472,407
Total, including general	122,757	147,068	928,922	1,017,155
Net from railroad	68,214	43,379	540,623	546,734
Outside operations, net				
Total net revenue	68,214	43,379	540,623	546,734
Taxes	7,455	6,324	54,337	32,584
Final net	60,759	37,054	486,285	514,149
Miles of road operated	481	478		

	Month of January 1914.	1913.	July 1 to Jan. 31 1913-14.	1912-13.
Rio Grande & El Paso				
Freight revenue	9,213	12,244	67,602	73,701
Passenger revenue	3,409	3,423	25,992	28,638
Total, including other revenue	18,788	20,851	137,213	140,499
Expenses—Maintenance of way	1,231	1,934	12,740	17,328
Maintenance of equipment	1,527	2,660	17,130	15,708
Traffic expenses	262	184	1,393	1,155
Transportation expenses	16,720	11,015	87,106	63,336
Total, including general	20,552	16,968	124,186	103,703
Net from railroad	1,763	3,883	13,026	36,796
Outside operations, net				
Total net revenue	1,763	3,883	13,026	36,796
Taxes	859	763	6,456	5,341
Final net	2,622	3,119	6,570	31,455
Miles of road operated	20	20		
Southern Kansas Ry of Texas				
Freight revenue	70,845	87,679	630,697	761,447
Passenger revenue	14,224	16,979	115,024	133,930
Total, including other revenue	89,222	108,895	781,727	929,270
Expenses—Maintenance of way	7,892	10,465	100,705	68,135
Maintenance of equipment	19,769	25,346	151,034	181,443
Traffic expenses	1,786	2,411	11,038	15,578
Transportation expenses	32,682	38,139	241,584	271,791
Total, including general	65,328	80,208	529,840	562,369
Net from railroad	23,893	28,686	251,887	366,901
Outside operations, net				
Total net revenue	23,893	28,686	251,887	366,901
Taxes	3,698	2,327	27,410	14,530
Final net	20,195	26,358	224,477	352,370
Miles of road operated	179	124		
Texas & Gulf				
Freight revenue	21,122	21,207	148,766	166,563
Passenger revenue	5,735	5,344	45,004	42,503
Total, including other revenue	28,403	27,865	207,079	219,150
Expenses—Maintenance of way	9,387	9,683	67,033	88,316
Maintenance of equipment	3,408	2,762	25,052	34,212
Traffic expenses	318	342	2,194	2,215
Transportation expenses	9,693	10,094	65,941	82,736
Total, including general	24,235	24,333	169,999	217,483
Net from railroad	4,167	3,531	37,080	1,666
Outside operations, net				
Total net revenue	4,167	3,531	37,080	1,666
Taxes	751	700	5,928	3,984
Final net	3,415	2,831	31,151	2,318
Miles of road operated	126	126		
Total of roads above—				
Freight revenue	5,549,194	6,435,700	44,145,973	48,116,908
Passenger revenue	2,396,028	2,578,310	17,420,456	17,771,201
Total, including other revenue	8,577,388	9,734,164	66,556,780	70,999,618
Expenses—Maintenance of way	1,304,517	1,812,420	9,688,577	11,788,339
Maintenance of equipment	1,461,380	1,661,491	11,537,293	11,588,637
Traffic expenses	227,061	223,080	1,480,732	1,410,694
Transportation expenses	2,870,513	3,159,770	19,972,104	20,802,098
Total, including general	6,093,991	7,084,667	44,301,941	47,067,817
Net from railroad	2,483,394	2,649,492	22,254,838	23,931,798
Outside operations, net				
Total net revenue	2,483,394	2,649,492	22,254,838	23,931,798
Taxes	447,970	391,015	3,236,655	2,731,714
Final net	2,035,421	2,258,474	19,018,149	21,200,081
Miles of road operated	10,875	10,683		
Atlantic Coast Line System				
Freight revenue	2,072,879	2,152,456	13,835,468	13,600,010
Passenger revenue	875,022	850,931	5,260,367	5,128,100
Total, including other revenue	3,205,585	3,255,136	20,659,423	20,233,588
Expenses—Maintenance of way	431,781	402,241	2,938,962	2,811,872
Maintenance of equipment	498,237	465,398	3,419,686	3,191,291
Traffic expenses	67,743	63,561	375,715	358,129
Transportation expenses	1,152,722	1,115,450	7,363,469	7,169,868
Total, including general	2,259,665	2,125,260	14,799,331	14,062,018
Net from railroad	945,920	1,129,876	5,860,091	6,171,570
Outside operations, net	1,090		4,351	
Total net revenue	944,829	1,129,876	5,855,740	6,171,570
Taxes	132,000	125,000	924,000	875,000
Final net	812,829	1,004,876	4,931,740	5,296,570
Miles of road operated	4,629	4,612		

Atlantic Coast Line System—Concluded.

	—Month of January— 1914.	1913.	July 1 to Jan. 31— 1913-14.	Jan. 31— 1912-13.
Charleston & Western Carolina				
Freight revenue.....	136,075	116,902	945,498	813,243
Passenger revenue.....	34,278	29,049	249,374	227,756
Total, including other revenue.....	179,074	153,819	1,250,645	1,097,436
Expenses—Maintenance of way.....	33,924	28,862	228,458	199,998
Maintenance of equipment.....	26,153	30,739	195,683	174,896
Traffic expenses.....	3,031	3,470	23,538	23,405
Transportation expenses.....	77,311	60,779	469,954	417,149
Total, including general.....	144,638	127,978	950,610	847,532
Net from railroad.....	34,435	25,840	300,034	249,904
Outside operations, net.....	—	—	—	—
Total net revenue.....	34,435	25,840	300,034	249,904
Taxes.....	5,000	5,000	35,000	35,000
Final net.....	29,435	20,840	265,034	214,904
Miles of road operated.....	340	340	—	—
Columbia Newberry & Laurens				
Freight revenue.....	18,971	13,995	132,861	109,363
Passenger revenue.....	9,254	9,612	64,653	67,240
Total, including other revenue.....	30,530	25,550	209,272	187,271
Expenses—Maintenance of way.....	6,088	5,720	40,968	35,375
Maintenance of equipment.....	3,238	2,559	20,925	20,129
Traffic expenses.....	227	223	2,034	1,808
Transportation expenses.....	10,371	9,320	66,631	64,321
Total, including general.....	22,196	20,345	147,628	135,321
Net from railroad.....	8,334	5,205	61,643	51,949
Outside operations, net.....	—	—	—	—
Total net revenue.....	8,334	5,205	61,643	51,949
Taxes.....	907	1,017	6,349	7,122
Final net.....	7,427	4,187	55,293	44,827
Miles of road operated.....	75	75	—	—
Georgia				
Freight revenue.....	190,516	180,910	1,329,077	1,159,648
Passenger revenue.....	74,950	72,768	580,845	541,113
Total, including other revenue.....	289,110	274,315	2,048,750	1,830,000
Expenses—Maintenance of way.....	19,326	28,751	206,716	229,400
Maintenance of equipment.....	57,982	71,287	347,190	361,918
Traffic expenses.....	11,093	12,140	81,542	81,861
Transportation expenses.....	119,672	139,869	903,904	917,740
Total, including general.....	216,612	260,232	1,601,246	1,648,571
Net from railroad.....	72,497	14,082	447,503	181,428
Outside operations, net.....	—	—	—	—
Total net revenue.....	72,497	14,082	447,503	181,428
Taxes.....	2,818	3,336	20,148	20,929
Final net.....	69,679	10,746	427,354	160,499
Miles of road operated.....	307	307	(See this road on p. 30)	—
Louisville & Nashville				
Freight revenue.....	3,583,950	3,843,286	26,235,185	25,251,222
Passenger revenue.....	1,071,058	1,064,519	8,079,621	7,710,699
Total, including other revenue.....	4,979,871	5,217,578	36,570,281	35,143,893
Expenses—Maintenance of way.....	767,726	905,312	5,642,113	5,764,884
Maintenance of equipment.....	1,088,873	977,592	7,331,904	6,631,061
Traffic expenses.....	123,594	112,258	771,415	735,339
Transportation expenses.....	1,795,624	1,758,657	12,364,592	11,320,044
Total, including general.....	3,887,365	3,886,432	26,855,353	25,242,770
Net from railroad.....	1,092,506	1,331,145	9,714,927	9,901,123
Outside operations, net.....	1,601	—532	3,374	—13,408
Total net revenue.....	1,094,107	1,330,613	9,718,301	9,887,714
Taxes.....	193,438	146,802	1,139,918	1,027,615
Final net.....	900,669	1,183,811	8,578,383	8,860,098
Miles of road operated.....	4,923	4,918	—	—
Louisville Henderson & St L				
Freight revenue.....	71,021	61,901	515,293	452,025
Passenger revenue.....	32,203	23,925	251,276	230,970
Total, including other revenue.....	110,545	93,598	815,624	731,470
Expenses—Maintenance of way.....	20,330	27,454	160,454	199,887
Maintenance of equipment.....	15,379	13,218	104,862	95,991
Traffic expenses.....	5,345	4,620	32,757	30,995
Transportation expenses.....	40,118	37,770	274,925	271,211
Total, including general.....	84,080	86,191	595,481	620,174
Net from railroad.....	26,464	7,406	220,143	111,295
Outside operations, net.....	241	7	1,744	1,714
Total net revenue.....	26,705	7,414	221,887	113,010
Taxes.....	3,600	3,000	25,200	21,000
Final net.....	23,105	4,414	196,687	92,010
Miles of road operated.....	199	199	—	—
Nashville Chattanooga & St L				
Freight revenue.....	753,262	790,864	5,167,006	5,349,148
Passenger revenue.....	251,422	258,276	1,916,119	1,887,232
Total, including other revenue.....	1,101,252	1,139,167	7,625,293	7,769,687
Expenses—Maintenance of way.....	174,870	189,957	1,208,985	1,195,144
Maintenance of equipment.....	215,418	207,108	1,443,029	1,374,695
Traffic expenses.....	44,595	39,026	298,594	276,736
Transportation expenses.....	420,895	443,086	2,863,110	2,945,505
Total, including general.....	892,645	907,185	6,030,693	5,996,404
Net from railroad.....	208,606	231,982	1,594,599	1,773,282
Outside operations, net.....	46	—1,235	—6,988	—4,536
Total net revenue.....	208,653	230,746	1,587,610	1,768,746
Taxes.....	25,340	25,416	177,380	177,912
Final net.....	183,313	205,330	1,410,230	1,590,834
Miles of road operated.....	1,231	1,231	—	—
Northwestern RR of Sou Caro				
Freight revenue.....	6,394	4,177	46,641	41,002
Passenger revenue.....	2,313	2,173	18,656	18,537
Total, including other revenue.....	9,233	6,840	69,879	63,519
Expenses—Maintenance of way.....	1,177	1,156	12,347	12,440
Maintenance of equipment.....	752	807	5,246	4,936
Traffic expenses.....	128	69	436	256
Transportation expenses.....	3,411	3,035	21,980	24,673
Total, including general.....	6,319	5,769	45,456	49,727
Net from railroad.....	2,914	1,070	24,423	13,791
Outside operations, net.....	—	—	—	—
Total net revenue.....	2,914	1,070	24,423	13,791
Taxes.....	300	300	2,100	2,100
Final net.....	2,614	770	22,323	11,691
Miles of road operated.....	71	71	—	—
Boston & Maine System				
Freight revenue.....	2,141,055	2,400,875	16,608,678	17,117,644
Passenger revenue.....	1,009,275	1,062,864	10,033,733	10,061,450
Total, including other revenue.....	3,436,819	3,775,126	28,856,967	29,389,405
Expenses—Maintenance of way.....	446,747	362,878	4,257,791	3,521,262
Maintenance of equipment.....	546,158	684,090	4,438,825	4,386,074
Traffic expenses.....	40,951	31,130	259,007	244,621
Transportation expenses.....	946,910	2,114,520	13,170,933	13,521,017
Total, including general.....	3,108,725	3,295,589	22,890,974	22,378,148
Net from railroad.....	328,093	479,137	5,965,992	7,011,256
Outside operations, net.....	12,612	10,379	121,717	106,448
Total net revenue.....	340,706	489,516	6,087,709	7,117,704
Taxes.....	176,354	184,720	1,208,224	1,255,943
Final net.....	164,351	304,795	4,879,485	5,861,761
Miles of road operated.....	2,251	2,244	(See this road on p. 31)	—

	—Month of January—		—July 1 to Jan. 31—	
	1914.	1913.	1913-14.	1912-13.
Maine Central				
Freight revenue.....	649,182	562,653	4,274,999	4,095,470
Passenger revenue.....	202,479	202,085	2,234,492	2,222,089
Total, including other revenue.....	904,947	816,251	6,950,140	6,729,069
Expenses—Maintenance of way.....	104,197	83,653	1,091,032	1,103,312
Maintenance of equipment.....	140,130	128,602	1,069,572	902,476
Traffic expenses.....	10,323	7,464	87,087	73,914
Transportation expenses.....	398,425	358,990	2,681,251	2,456,906
Total, including general.....	680,507	605,444	5,120,324	4,711,804
Net from railroad.....	224,440	210,807	1,829,816	2,017,265
Outside operations, net.....	—6,343	—6,259	—21,792	—19,365
Total net revenue.....	218,097	204,548	1,808,024	1,997,899
Taxes.....	52,129	46,736	337,390	304,081
Final net.....	165,968	157,811	1,470,633	1,693,818
Miles of road operated.....	1,206	1,206		
Portland Terminal				
Freight revenue.....	3,088	1,622	17,197	15,774
Passenger revenue.....	51	128	708	817
Total, including other revenue.....	8,317	6,781	59,463	50,929
Expenses—Maintenance of way.....	255	236	1,758	1,327
Maintenance of equipment.....	75	Cr309	238	2,629
Traffic expenses.....	—	20	81	117
Transportation expenses.....	2,383	2,262	13,825	10,457
Total, including general.....	3,010	2,400	17,945	18,643
Net from railroad.....	5,306	4,381	41,517	32,286
Outside operations, net.....	4,863	4,849	35,095	37,871
Total net revenue.....	10,170	9,231	76,613	70,157
Taxes.....	3,681	3,250	25,773	22,750
Final net.....	6,488	5,981	50,839	47,407
Miles of road operated.....	31	31		
St Johnsbury & Lake Champ				
Freight revenue.....	24,680	24,821	162,743	148,335
Passenger revenue.....	5,571	5,489	56,330	57,839
Total, including other revenue.....	33,165	32,841	240,992	227,792
Expenses—Maintenance of way.....	8,796	3,913	72,038	50,899
Maintenance of equipment.....	258	105	1,281	959
Traffic expenses.....	207	158	1,442	1,344
Transportation expenses.....	23,095	18,036	123,820	116,216
Total, including general.....	33,251	22,615	203,025	173,623
Net from railroad.....	—85	10,226	37,967	54,168
Outside operations, net.....	—	—	—	—
Total net revenue.....	—85	10,226	37,967	54,168
Taxes.....	1,400	800	9,800	4,700
Final net.....	—1,485	9,426	28,167	49,468
Miles of road operated.....	97	97		
Sandy River & Rangeley Lakes				
Freight revenue.....	11,194	12,530	64,132	58,879
Passenger revenue.....	2,997	2,716	31,228	32,702
Total, including other revenue.....	14,916	16,066	102,668	100,308
Expenses—Maintenance of way.....	2,610	2,564	22,557	23,276
Maintenance of equipment.....	1,613	1,955	11,236	11,926
Traffic expenses.....	147	180	1,281	1,384
Transportation expenses.....	7,962	5,663	40,816	34,112
Total, including general.....	12,639	10,663	78,042	72,465
Net from railroad.....	2,277	5,402	24,625	27,842
Outside operations, net.....	—	—	—	—
Total net revenue.....	2,277	5,402	24,625	27,842
Taxes.....	165	125	1,155	875
Final net.....	2,112	5,277	23,470	26,967
Miles of road operated.....	105	105		
Sullivan County				
Freight revenue.....	29,415	29,025	216,806	214,805
Passenger revenue.....	8,764	8,868	106,091	102,876
Total, including other revenue.....	40,630	39,988	339,518	333,525
Expenses—Maintenance of way.....	Cr361	3,257	78,701	27,755
Maintenance of equipment.....	4,470	7,709	49,989	44,004
Traffic expenses.....	161	142	1,114	1,079
Transportation expenses.....	20,076	19,030	136,285	144,479
Total, including general.....	24,651	30,433	269,336	220,604
Net from railroad.....	15,979	9,554	70,181	112,921
Outside operations, net.....	—	—	—	—
Total net revenue.....	15,979	9,554	70,181	112,921
Taxes.....	1,500	1,300	10,500	11,200
Final net.....	14,479	8,254	59,681	101,721
Miles of road operated.....	26	26		
Vermont Valley				
Freight revenue.....	26,604	28,502	198,917	213,456
Passenger revenue.....	8,653	8,158	102,622	100,038
Total, including other revenue.....	37,547	38,662	317,413	329,146
Expenses—Maintenance of way.....	7,508	4,518	92,555	50,725
Maintenance of equipment.....	5,357	6,153	36,348	40,999
Traffic expenses.....	153	132	1,040	1,010
Transportation expenses.....	18,251	16,628	124,155	134,381
Total, including general.....	31,584	27,728	257,253	231,834
Net from railroad.....	5,963	10,934	60,159	97,311
Outside operations, net.....	—	—	—	—
Total net revenue.....	5,963	10,934	60,159	97,311
Taxes.....	3,400	1,600	23,800	11,200
Final net.....	2,563	9,334	36,359	86,111
Miles of road operated.....	24	24		
Canadian Pacific Lines in United States				
Canadian Pac Lines (In Maine)				
Freight revenue.....	124,936	132,640	496,638	475,445
Passenger revenue.....	29,185	27,208	194,916	187,782
Total, including other revenue.....	166,818	169,553	756,456	719,303
Expenses—Maintenance of way.....	25,726	24,376	246,901	221,406
Maintenance of equipment.....	26,837	26,432	122,494	100,166
Traffic expenses.....	7,385	6,222	47,394	41,412
Transportation expenses.....	82,362	75,278	355,580	311,995
Total, including general.....	147,519	138,303	809,157	709,882
Net from railroad.....	19,299	31,250	—52,701	9,420
Outside operations, net.....	—	—	—	—
Total net revenue.....	19,299	31,250	—52,701	9,420
Taxes.....	11,000	10,000	77,000	70,000
Final net.....	8,299	21,250	—129,701	—60,579
Miles of road operated.....	233	233		
Duluth South Shore & Atlan				
Freight revenue.....	162,770	179,442	1,224,112	1,278,530
Passenger revenue.....	69,978	63,184	715,655	604,286
Total, including other revenue.....	248,348	256,243	2,082,427	1,979,964
Expenses—Maintenance of way.....	34,051	40,238	487,576	417,775
Maintenance of equipment.....	33,112	30,760	247,516	226,407
Traffic expenses.....	7,640	7,613	60,513	70,678
Transportation expenses.....	105,362	121,262	765,898	764,162
Total, including general.....	190,279	208,107	1,641,066	1,556,359
Net from railroad.....	58,069	48,136	441,360	423,605
Outside operations, net.....	46	706	8,091	6,073
Total net revenue.....	58,115	48,843	449,451	429,678
Taxes.....	19,600	18,000	139,634	125,913
Final net.....	38,515	30,843	309,816	303,765
Miles of road operated.....	627	627	(See this road on p. 30)	

Canadian Pacific Lines in United States—Concluded

	—Month of January—		—July 1 to Jan. 31—	
	1914.	1913.	1913-14.	1912-13.
Mineral Range				
Freight revenue.....	36,480	68,065	171,619	458,631
Passenger revenue.....	2,849	2,610	24,643	27,134
Total, including other revenue.....	41,402	72,779	214,023	502,279
Expenses—Maintenance of way.....	4,320	8,294	48,311	85,439
Maintenance of equipment.....	6,471	10,188	44,207	71,542
Traffic expenses.....	351	381	3,084	3,068
Transportation expenses.....	19,396	35,247	114,617	220,423
Total, including general.....	31,650	55,297	221,154	391,776
Net from railroad.....	9,751	17,482	7,131	110,502
Outside operations, net.....				
Total net revenue.....	9,751	17,482	7,131	110,502
Taxes.....	3,200	3,000	22,276	20,368
Final net.....	6,551	14,482	29,407	90,134
Miles of road operated.....	121	126	(See this road on p. 30)	

Minn St P & Sault Ste Marie				
Freight revenue.....	1,354,706	1,672,760	12,721,923	14,098,835
Passenger revenue.....	544,609	559,542	4,424,288	4,225,554
Total, including other revenue.....	2,049,326	2,383,726	18,208,855	19,319,969
Expenses—Maintenance of way.....	197,004	185,482	2,229,013	1,948,287
Maintenance of equipment.....	325,516	339,416	2,746,143	2,227,662
Traffic expenses.....	57,870	58,303	389,681	380,751
Transportation expenses.....	772,387	907,398	5,757,602	5,755,842
Total, including general.....	1,408,745	1,555,779	11,497,496	10,692,356
Net from railroad.....	640,580	827,946	6,711,359	8,627,612
Outside operations, net.....	5,385	6,455	108,304	119,419
Total net revenue.....	645,966	834,402	6,819,664	8,747,032
Taxes.....	84,194	102,188	746,509	762,240
Final net.....	561,771	732,214	6,073,154	7,984,791
Miles of road operated.....	3,979	3,976	(See this road on p. 31)	

Newport & Richford				
Freight revenue.....	10,622	12,081	63,269	74,800
Passenger revenue.....	3,185	3,417	37,325	35,282
Total, including other revenue.....	16,825	17,069	119,088	122,299
Expenses—Maintenance of way.....	6,051	1,992	47,640	35,444
Maintenance of equipment.....	2,114	2,023	13,594	10,831
Traffic expenses.....	98	96	655	646
Transportation expenses.....	18,460	24,246	99,530	102,890
Total, including general.....	27,033	28,648	163,552	151,825
Net from railroad.....	10,208	11,579	44,464	29,526
Outside operations, net.....				
Total net revenue.....	10,208	11,579	44,464	29,526
Taxes.....	1,100	700	7,700	4,900
Final net.....	11,308	12,279	52,164	34,426
Miles of road operated.....	21	21		

Erie System

Erie				
Freight revenue.....	2,829,415	3,225,623	23,093,958	24,050,075
Passenger revenue.....	633,995	663,270	5,954,460	5,762,780
Total, including other revenue.....	3,800,304	4,266,129	31,685,397	32,337,385
Expenses—Maintenance of way.....	383,868	361,103	4,075,497	3,735,548
Maintenance of equipment.....	865,599	837,731	6,011,122	5,595,841
Traffic expenses.....	85,558	94,344	743,048	669,748
Transportation expenses.....	1,666,862	1,557,789	11,135,280	10,569,538
Total, including general.....	3,107,769	2,938,037	22,713,589	21,171,874
Net from railroad.....	692,534	1,328,092	8,971,807	11,165,511
Outside operations, net.....	29,664	92,084	139,854	180,678
Total net revenue.....	662,870	1,236,008	8,831,952	10,984,832
Taxes.....	164,864	152,834	1,096,915	1,026,979
Final net.....	498,005	1,083,173	7,735,037	9,957,853
Miles of road operated.....	1,987	1,988		

Chicago & Erie				
Freight revenue.....	345,322	354,959	2,500,200	2,564,731
Passenger revenue.....	48,996	55,603	435,043	455,671
Total, including other revenue.....	440,461	458,773	3,240,730	3,322,561
Expenses—Maintenance of way.....	86,587	56,159	691,215	579,604
Maintenance of equipment.....	119,698	101,006	799,792	697,578
Traffic expenses.....	22,845	22,237	151,666	146,730
Transportation expenses.....	259,843	252,608	1,704,291	1,657,903
Total, including general.....	502,110	444,164	3,437,660	3,158,307
Net from railroad.....	61,649	14,613	196,929	164,254
Outside operations, net.....	5,014	1,435	30,966	8,520
Total net revenue.....	66,663	13,177	227,896	155,733
Taxes.....	16,034	13,333	105,950	92,018
Final net.....	82,697	156	333,846	63,715
Miles of road operated.....	269	269		

Total Company				
Freight revenue.....	3,174,737	3,580,582	25,594,158	26,614,806
Passenger revenue.....	682,991	718,873	6,389,503	6,218,451
Total, including other revenue.....	4,240,765	4,724,906	34,926,127	35,659,946
Expenses—Maintenance of way.....	470,455	417,262	4,766,712	4,315,152
Maintenance of equipment.....	985,297	938,737	6,810,914	6,293,419
Traffic expenses.....	108,403	116,581	894,714	816,478
Transportation expenses.....	1,926,705	1,810,397	12,839,571	12,227,441
Total, including general.....	3,609,879	3,382,201	26,151,249	24,330,181
Net from railroad.....	630,885	1,342,705	8,774,876	11,329,765
Outside operations, net.....	34,678	93,519	170,820	189,198
Total net revenue.....	596,207	1,249,185	8,604,056	11,140,565
Taxes.....	180,898	166,167	1,202,865	1,118,997
Final net.....	415,308	1,083,017	7,401,191	10,021,568
Miles of road operated.....	2,256	2,257	(See this road on p. 30)	

New Jersey & New York				
Freight revenue.....	11,694	12,979	107,082	110,986
Passenger revenue.....	44,769	45,310	376,693	368,233
Total, including other revenue.....	59,567	61,545	508,905	502,049
Expenses—Maintenance of way.....	10,400	8,060	116,102	77,873
Maintenance of equipment.....	6,699	5,185	43,624	37,018
Traffic expenses.....	678	707	7,935	5,616
Transportation expenses.....	35,389	33,382	237,443	224,827
Total, including general.....	54,813	48,429	415,051	353,019
Net from railroad.....	4,754	13,115	93,854	149,030
Outside operations, net.....				
Total net revenue.....	4,754	13,115	93,854	149,030
Taxes.....	1,992	1,725	13,677	12,075
Final net.....	2,761	11,390	80,176	136,955
Miles of road operated.....	47	47		

New York Susq & Western				
Freight revenue.....	184,925	170,517	1,228,499	1,151,858
Passenger revenue.....	39,386	42,634	335,186	345,589
Total, including other revenue.....	256,580	245,044	1,756,298	1,692,643
Expenses—Maintenance of way.....	24,833	16,342	226,327	207,199
Maintenance of equipment.....	30,764	29,906	219,657	210,395
Traffic expenses.....	1,581	1,627	17,400	13,193
Transportation expenses.....	111,395	109,799	728,472	721,469
Total, including general.....	175,120	162,964	1,239,663	1,184,873
Net from railroad.....	81,459	82,079	516,635	507,770
Outside operations, net.....	4,035	7,550	15,684	5,262
Total net revenue.....	77,424	74,529	500,950	502,508
Taxes.....	14,083	14,672	105,487	111,636
Final net.....	63,340	59,856	395,463	390,871
Miles of road operated.....	140	154		

	—Month of January—		—July 1 to Jan. 31—	
	1914.	1913.	1913-14.	1912-13.
Wilkes-Barre & Eastern				
Freight revenue.....	65,456	60,640	434,142	384,214
Passenger revenue.....	310	247	3,219	3,015
Total, including other revenue.....	65,823	60,976	438,748	388,171
Expenses—Maintenance of way.....	5,126	3,812	58,267	61,322
Maintenance of equipment.....	7,480	7,352	53,995	47,979
Traffic expenses.....	481	525	6,582	4,130
Transportation expenses.....	23,840	22,936	147,335	131,570
Total, including general.....	38,553	35,484	274,603	251,257
Net from railroad.....	27,270	25,492	164,145	136,911
Outside operations, net.....				
Total net revenue.....	27,270	25,492	164,145	136,911
Taxes.....	490	817	3,547	4,911
Final net.....	26,779	24,674	160,598	132,000
Miles of road operated.....	92	92		

Grand Trunk Lines in United States

Atlantic & St Lawrence				
Freight revenue.....	127,460	130,500	636,364	686,070
Passenger revenue.....	23,920	18,730	226,270	198,944
Total, including other revenue.....	162,586	162,310	939,338	961,148
Expenses—Maintenance of way.....	14,933	17,832	167,290	188,035
Maintenance of equipment.....	25,892	25,660	151,020	154,529
Traffic expenses.....	3,559	6,192	30,624	31,678
Transportation expenses.....	80,096	96,614	450,656	487,313
Total, including general.....	128,435	150,803	829,003	888,099
Net from railroad.....	34,150	11,506	110,335	73,048
Outside operations, net.....				
Total net revenue.....	34,150	11,506	110,335	73,048
Taxes.....	10,157	16,152	71,099	68,873
Final net.....	23,993	4,645	39,236	4,175
Miles of road operated.....	166	166		

Central Vermont				
Freight revenue.....	195,005	218,747	1,583,935	1,598,966
Passenger revenue.....	63,250	71,875	674,131	711,269
Total, including other revenue.....	279,259	315,382	2,435,228	2,503,731
Expenses—Maintenance of way.....	38,844	33,538	424,995	299,957
Maintenance of equipment.....	52,108	81,438	462,035	441,233
Traffic expenses.....	7,513	6,939	63,569	58,427
Transportation expenses.....	181,207	178,521	1,236,575	1,226,260
Total, including general.....	291,419	314,077	2,248,709	2,089,468
Net from railroad.....	12,160	1,304	186,518	414,263
Outside operations, net.....	432	217	3,233	1,735
Total net revenue.....	11,728	1,087	189,751	415,999
Taxes.....	15,500	15,344	108,500	88,544
Final net.....	27,228	14,256	81,251	327,454
Miles of road operated.....	411	411		

Chic Det & Can Gr Trk June				
Freight revenue.....	55,424	50,768	410,320	394,874
Passenger revenue.....	16,286	17,893	131,092	135,683
Total, including other revenue.....	85,277	85,919	628,423	632,402
Expenses—Maintenance of way.....	16,463	25,751	100,253	56,575
Maintenance of equipment.....	14,839	11,317	85,005	84,669
Traffic expenses.....	1,714	2,563	15,031	14,108
Transportation expenses.....	50,109	47,980	312,631	308,815
Total, including general.....	84,748	89,541	525,417	476,422
Net from railroad.....	528	3,622	103,006	155,979
Outside operations, net.....				
Total net revenue.....	528	3,622	103,006	155,979
Taxes.....	2,736	2,691	19,152	18,839
Final net.....	2,207	6,314	83,854	137,139
Miles of road operated.....	60	60		

Cincin Saginaw & Mackinaw				
Freight revenue.....	12,596	14,600	95,373	107,482
Passenger revenue.....	5,794	5,500	43,132	43,772
Total, including other revenue.....	20,235	22,010	152,805	165,071
Expenses—Maintenance of way.....	Cr. 1,300	5,467	25,652	27,088
Maintenance of equipment.....	3,878	2,050	25,372	29,912
Traffic expenses.....	1,099	1,092	7,443	6,885
Transportation expenses.....	14,032	16,218	108,281	102,291
Total, including general.....	18,959	25,541	173,724	171,799
Net from railroad.....	1,275	3,531	20,919	6,728
Outside operations, net.....				
Total net revenue.....	1,275	3,531	20,919	6,728
Taxes.....	1,100	1,054	7,700	7,383
Final net.....	175	4,586	28,619	14,112
Miles of road operated.....	54	52		

Miles of road operated.....	54	52		
Detroit Grand Haven & Milw				
Freight revenue.....	120,000	120,000	906,967	919,996
Passenger revenue.....	45,000	42,000	424,353	417,283
Total, including other revenue.....	190,162	185,897	1,559,299	1,544,262
Expenses—Maintenance of way.....	17,925	46,664	190,946	413,326
Maintenance of equipment.....	34,968	29,792	202,411	183,376
Traffic expenses.....	5,926	8,027	48,890	49,955
Transportation expenses.....	133,558	123,507	789,576	754,775
Total, including general.....	196,632	213,084	1,269,505	1,436,422
Net from railroad.....	6,470	27,187	289,793	107,840
Outside operations, net.....	47	74	546	441
Total net revenue.....	6,423	27,261	290,339	107,399
Taxes.....	3,600	2,953	25,200	20,677
Final net.....	10,023	30,214	265,139	86,719

Grand Trunk Lines in United States—Concluded

	—Month of January— 1914.	1913.	1913-14.	1912-13.
Pontiac Oxford & Northern				
Freight revenue.....	9,800	11,700	82,211	80,418
Passenger revenue.....	6,500	6,600	60,408	55,151
Total, including other revenue.....	18,385	20,272	158,854	150,171
Expenses—Maintenance of way.....	4,059	4,228	45,905	49,139
Maintenance of equipment.....	3,495	5,134	20,804	28,139
Traffic expenses.....	1,051	1,263	7,803	7,802
Transportation expenses.....	13,000	12,219	83,487	77,579
Total, including general.....	22,398	23,522	163,685	167,264
Net from railroad.....	-4,013	-3,250	-4,830	-17,092
Outside operations, net.....				
Total net revenue.....	-4,013	-3,250	-4,830	-17,092
Taxes.....	1,040	1,037	7,280	7,259
Final net.....	-5,053	-4,287	-12,110	-24,352
Miles of road operated.....	100	100		
St Clair Tunnel				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	30,181	32,077	196,171	194,107
Expenses—Maintenance of way.....	1,320	1,845	10,119	7,824
Maintenance of equipment.....	1,751	1,759	7,605	8,601
Traffic expenses.....	Cr6			
Transportation expenses.....	6,538	4,968	42,955	37,587
Total, including general.....	9,610	8,573	62,399	54,080
Net from railroad.....	20,570	23,503	133,771	140,026
Outside operations, net.....				
Total net revenue.....	20,570	23,503	133,771	140,026
Taxes.....	2,515	2,503	17,605	17,521
Final net.....	18,055	20,999	116,166	122,504
Miles of road operated.....	2	2		
Toledo Saginaw & Muskegon				
Freight revenue.....	8,300	8,700	67,066	69,394
Passenger revenue.....	3,000	3,150	22,914	23,560
Total, including other revenue.....	12,825	13,308	101,122	104,813
Expenses—Maintenance of way.....	2,859	5,409	40,695	34,242
Maintenance of equipment.....	2,939	2,660	17,226	18,314
Traffic expenses.....	599	828	5,089	4,940
Transportation expenses.....	12,153	13,829	71,889	69,279
Total, including general.....	19,300	23,365	140,427	131,049
Net from railroad.....	-6,475	-10,057	-39,305	-26,236
Outside operations, net.....				
Total net revenue.....	-6,475	-10,057	-39,305	-26,236
Taxes.....	960	955	6,720	6,689
Final net.....	-7,435	-11,012	-46,025	-32,925
Miles of road operated.....	116	116		

New York Central System

Includes St Lawrence & Adirondack and N. Y. & Ottawa from Jan. 1 1913				
N Y Central & Hudson River				
Freight revenue.....	4,980,332	5,584,287	46,085,533	40,509,463
Passenger revenue.....	2,457,101	2,500,323	21,856,827	20,723,708
Total, including other revenue.....	8,359,224	9,046,923	69,401,291	68,272,637
Expenses—Maintenance of way.....	1,037,811	1,174,209	10,193,562	9,194,619
Maintenance of equipment.....	1,860,839	1,654,310	13,719,785	12,316,122
Traffic expenses.....	143,803	163,219	1,339,123	1,310,322
Transportation expenses.....	3,658,460	3,642,735	25,523,762	24,204,840
Total, including general.....	6,958,436	6,884,331	52,529,207	48,643,258
Net from railroad.....	1,400,787	2,162,591	16,872,084	19,629,379
Outside operations, net.....	-15,673	46,771	-66,450	315,986
Total net revenue.....	1,385,114	2,209,362	16,805,633	19,945,365
Taxes.....	490,468	540,391	3,579,009	3,558,740
Final net.....	894,646	1,669,060	13,226,623	16,386,625
Miles of road operated.....	3,756	3,731	(See this road on p. 31)	
Chicago Indiana & Southern				
Freight revenue.....	320,371	359,535	2,336,335	2,342,204
Passenger revenue.....	24,319	22,336	200,755	184,835
Total, including other revenue.....	355,593	397,108	2,620,616	2,607,137
Expenses—Maintenance of way.....	46,221	43,804	403,714	334,953
Maintenance of equipment.....	118,050	95,899	838,668	638,190
Traffic expenses.....	14,725	8,806	61,452	57,077
Transportation expenses.....	135,023	144,115	926,540	854,704
Total, including general.....	323,861	304,215	2,302,410	1,947,978
Net from railroad.....	31,731	92,893	318,206	659,159
Outside operations, net.....	-115	-1,244	2,562	2,969
Total net revenue.....	31,616	91,648	320,679	662,129
Taxes.....	18,645	15,282	113,111	118,988
Final net.....	12,971	76,365	207,567	543,140
Miles of road operated.....	358	358	(See this road on p. 31)	
Chicago Kalamazoo & Sag				
Freight revenue.....	3,064	3,234	29,711	30,687
Passenger revenue.....	2,827	2,969	29,423	29,381
Total, including other revenue.....	14,699	16,149	126,785	124,999
Expenses—Maintenance of way.....	1,724	1,590	23,166	17,699
Maintenance of equipment.....	2,420	1,655	13,902	10,123
Traffic expenses.....	482	445	3,846	3,047
Transportation expenses.....	4,994	5,650	32,754	35,863
Total, including general.....	10,090	9,931	77,198	70,551
Net from railroad.....	4,608	6,218	49,587	54,447
Outside operations, net.....				
Total net revenue.....	4,608	6,218	49,587	54,447
Taxes.....	1,200	1,100	8,029	7,919
Final net.....	3,408	5,118	41,557	46,528
Miles of road operated.....	44	44	(See this road on p. 31)	
Cincinnati Northern				
Freight revenue.....	85,714	76,479	739,781	718,968
Passenger revenue.....	16,201	15,166	148,667	136,467
Total, including other revenue.....	106,540	96,857	928,218	898,748
Expenses—Maintenance of way.....	37,863	17,198	218,179	130,586
Maintenance of equipment.....	29,722	39,510	259,087	167,004
Traffic expenses.....	2,503	2,661	19,692	18,089
Transportation expenses.....	57,307	47,878	397,836	356,175
Total, including general.....	131,148	110,262	919,982	694,932
Net from railroad.....	-24,608	-13,405	8,235	203,816
Outside operations, net.....				
Total net revenue.....	-24,608	-13,405	8,235	203,816
Taxes.....	6,000	5,500	40,059	38,362
Final net.....	-30,608	-18,905	-31,823	165,454
Miles of road operated.....	245	244	(See this road on p. 31)	
Cleve Cin Chic & St Louis				
Freight revenue.....	1,780,946	2,118,489	14,745,926	15,750,075
Passenger revenue.....	690,755	661,843	5,643,474	5,380,860
Total, including other revenue.....	2,709,338	3,019,105	22,328,114	22,961,948
Expenses—Maintenance of way.....	526,470	334,410	3,184,639	2,622,757
Maintenance of equipment.....	738,026	641,120	5,570,934	4,130,638
Traffic expenses.....	71,362	76,184	574,176	526,222
Transportation expenses.....	1,340,395	1,375,591	9,303,435	8,646,961
Total, including general.....	2,752,078	2,493,075	19,416,436	16,373,679
Net from railroad.....	-42,739	526,029	2,911,678	6,588,269
Outside operations, net.....	-1,568	-2,414	-3,244	-6,812
Total net revenue.....	-44,308	523,614	2,908,433	6,581,457
Taxes.....	124,500	114,200	849,167	803,190
Final net.....	-168,808	409,414	2,059,265	5,778,266
Miles of road operated.....	2,360	2,365	(See this road on p. 31)	

	—Month of January— 1914.	1913.	1913-14.	1912-13.
Detroit & Charlevoix RR Co				
Freight revenue.....	7,458	7,482	48,749	43,122
Passenger revenue.....	895	772	8,038	6,043
Total, including other revenue.....	8,613	8,526	58,741	51,226
Expenses—Maintenance of way.....	1,812	1,670	12,944	12,237
Maintenance of equipment.....	1,060	578	7,045	5,735
Traffic expenses.....	2	8	70	18
Transportation expenses.....	4,994	5,577	26,490	23,979
Total, including general.....	8,062	8,087	48,157	43,677
Net from railroad.....	551	438	10,583	7,549
Outside operations, net.....				
Total net revenue.....	551	438	10,583	7,549
Taxes.....	610	610	4,231	4,248
Final net.....	—58	—171	6,352	3,300
Miles of road operated.....	75	42		
Dunkirk Alleg Vail & Pitts				
Freight revenue.....	17,857	17,580	151,180	144,611
Passenger revenue.....	5,487	5,819	56,071	51,716
Total, including other revenue.....	26,441	27,450	231,913	223,815
Expenses—Maintenance of way.....	4,689	4,959	46,136	48,042
Maintenance of equipment.....	1,453	1,362	15,826	32,156
Traffic expenses.....	593	773	4,674	4,628
Transportation expenses.....	14,279	14,110	99,988	92,426
Total, including general.....	21,323	21,646	169,757	181,066
Net from railroad.....	5,118	5,804	62,156	42,749
Outside operations, net.....				
Total net revenue.....	5,118	5,804	62,156	42,749
Taxes.....	1,252	1,272	9,422	7,116
Final net.....	3,865	4,532	52,734	35,632
Miles of road operated.....	90	90		
Indiana Harbor Belt				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	237,410	287,678	1,887,180	1,865,864
Expenses—Maintenance of way.....	32,265	26,268	280,871	206,494
Maintenance of equipment.....	36,501	28,179	238,056	228,517
Traffic expenses.....	2,995	2,763	20,271	18,981
Transportation expenses.....	124,435	136,805	903,759	787,700
Total, including general.....	203,688	201,655	1,496,949	1,285,812
Net from railroad.....	33,722	86,022	390,231	580,051
Outside operations, net.....	1,151	586	19,707	16,880
Total net revenue.....	34,873	86,609	409,938	596,932
Taxes.....	6,000	5,500	45,541	39,053
Final net.....	28,873	81,109	364,396	557,878
Miles of road operated.....	104	104		
Lake Erie & Western				
Freight revenue.....	342,749	386,029	2,735,961	2,907,975
Passenger revenue.....	63,771	66,402	547,367	557,406
Total, including other revenue.....	433,805	478,779	3,492,192	3,664,849
Expenses—Maintenance of way.....	61,243	65,360	570,762	515,852
Maintenance of equipment.....	87,261	104,861	715,176	638,809
Traffic expenses.....	10,536	11,392	106,956	85,130
Transportation expenses.....	204,914	202,871	1,399,556	1,360,164
Total, including general.....	376,927	396,589	2,878,796	2,679,796
Net from railroad.....	56,877	82,189	613,395	985,052
Outside operations, net.....				
Total net revenue.....	56,877	82,189	613,395	985,052
Taxes.....	20,000	20,000	153,640	143,130
Final net.....	36,877	62,189	459,755	841,922
Miles of road operated.....	905	905	(See this road on p. 31)	
Lake Shore & Mich Southern				
Freight revenue.....	2,472,820	3,403,395	20,986,615	22,858,876
Passenger revenue.....	995,525	979,204	8,099,144	7,561,914
Total, including other revenue.....	3,974,395	4,879,091	32,881,961	34,116,789
Expenses—Maintenance of way.....	499,728	506,111	4,487,732	4,048,510
Maintenance of equipment.....	1,005,314	868,283	7,920,714	5,675,063
Traffic expenses.....	82,875	80,461	633,663	580,340
Transportation expenses.....	1,629,799	1,723,723	11,734,591	10,635,690
Total, including general.....	3,321,848	3,268,291	25,455,766	21,500,617
Net from railroad.....	652,547	1,610,800	7,426,194	12,616,171
Outside operations, net.....	—5,774	—4,310	45,990	108,483
Total net revenue.....	646,773	1,606,490	7,472,185	12,724,654
Taxes.....	193,500	150,000	1,425,712	1,081,097
Final net.....	453,273	1,456,490	6,046,473	11,643,557
Miles of road operated.....	1,852	1,872	(See this road on p. 31)	
Michigan Central				
Freight revenue.....	1,652,339	1,986,714	12,983,491	13,203,948
Passenger revenue.....	661,342	648,878	5,831,967	5,309,259
Total, including other revenue.....	2,544,141	2,901,385	20,850,891	20,575,746
Expenses—Maintenance of way.....	329,455	341,876	3,066,812	2,429,498
Maintenance of equipment.....	474,778	450,702	3,790,652	2,922,423
Traffic expenses.....	59,413	71,953	456,312	469,109
Transportation expenses.....	1,325,225	1,284,287	8,940,060	7,997,378
Total, including general.....	2,250,846	2,200,530	16,634,856	14,177,470
Net from railroad.....	293,295	700,854	4,216,034	6,398,275
Outside operations, net.....	—3,557	2,766	—9,560	29,432
Total net revenue.....	289,738	703,621	4,206,474	6,427,708
Taxes.....	134,000	116,000	830,813	786,984
Final net.....	155,738	587,621	3,375,660	5,640,724
Miles of road operated.....	1,799	1,816	(See this road on p. 31)	
New York Chicago & St Louis				
Freight revenue.....	823,374	974,803	5,905,417	6,359,106
Passenger revenue.....	115,505	113,240	1,041,550	993,330
Total, including other revenue.....	968,046	1,117,675	7,185,868	7,616,636
Expenses—Maintenance of way.....	113,879	84,133	915,190	745,064
Maintenance of equipment.....	193,042	201,395	1,099,214	933,880
Traffic expenses.....	48,594	48,590	345,169	362,550
Transportation expenses.....	545,901	500,852	3,183,858	3,204,101
Total, including general.....	922,934	852,625	5,676,454	5,163,919
Net from railroad.....	45,112	265,049	1,509,414	2,352,617
Outside operations, net.....	—3,173	—2,231	—19,368	—11,300
Total net revenue.....	41,938	262,818	1,490,045	2,341,317
Taxes.....	35,000	32,000	278,213	233,500
Final net.....	6,938	230,818	1,211,832	2,107,817
Miles of road operated.....	566	563	(See this road on p. 31)	
Pittsburgh & Lake Erie				
Freight revenue.....	942,955	1,413,301	9,246,515	10,238,200
Passenger revenue.....	131,550	131,966	1,133,040	1,035,770
Total, including other revenue.....	1,119,014	1,602,254	10,768,107	11,693,970
Expenses—Maintenance of way.....	131,753	144,562	1,143,407	1,105,220
Maintenance of equipment.....	307,857	286,080	2,205,822	1,688,220
Traffic expenses.....	12,316	13,301	116,283	101,500
Transportation expenses.....	363,609	391,004	2,773,683	2,536,800
Total, including general.....	847,061	861,546	6,445,314	5,609,330
Net from railroad.....	271,952	740,707	4,322,793	6,084,640
Outside operations, net.....	—1,437	—61	—3,308	—1,800
Total net revenue.....	270,515	740,646	4,319,484	6,082,840
Taxes.....	53,500	36,200	422,385	222,900
Final net.....	217,015	704,445	3,897,099	5,859,940
Miles of road operated.....	224	223	(See this road on p. 31)	

New York Central System—Concluded

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Toledo & Ohio Central				
Freight revenue.....	311,132	355,818	3,044,737	2,779,548
Passenger revenue.....	50,908	50,011	418,083	400,154
Total, including other revenue.....	378,780	423,708	3,667,104	3,367,671
Expenses—Maintenance of way.....	61,156	64,919	656,597	470,714
Maintenance of equipment.....	90,789	92,804	741,079	612,458
Traffic expenses.....	6,897	6,599	59,166	48,218
Transportation expenses.....	191,200	177,521	1,428,293	1,144,958
Total, including general.....	362,493	350,948	2,957,900	2,340,252
Net from railroad.....	16,286	72,759	709,204	1,027,418
Outside operations, net.....	—460	—825	—3,912	—5,363
Total net revenue.....	15,825	71,933	705,292	1,022,055
Taxes.....	20,340	21,737	148,584	149,397
Final net.....	—4,514	50,196	556,708	872,657
Miles of road operated.....	442	442	(See this road on p. 31)	
Zanesville & Western				
Freight revenue.....	29,932	35,018	242,275	234,327
Passenger revenue.....	4,328	4,507	34,863	32,649
Total, including other revenue.....	35,611	40,653	287,584	276,198
Expenses—Maintenance of way.....	9,081	7,463	98,861	60,192
Maintenance of equipment.....	9,314	10,630	72,071	79,066
Traffic expenses.....	685	596	5,100	4,433
Transportation expenses.....	17,118	15,540	117,987	103,223
Total, including general.....	37,052	34,983	299,739	252,323
Net from railroad.....	—1,441	5,669	—12,154	23,875
Outside operations, net.....	—	—	—	—
Total net revenue.....	—1,441	5,669	—12,154	23,875
Taxes.....	2,250	2,250	16,705	17,091
Final net.....	—3,691	3,419	—28,860	6,784
Miles of road operated.....	89	89		

New York New Haven & Hartford System

N Y N H & Hartford				
Freight revenue.....	2,344,823	2,830,465	19,154,837	20,565,747
Passenger revenue.....	2,041,683	2,051,095	16,817,284	16,874,249
Total, including other revenue.....	4,867,113	5,443,498	39,989,993	41,323,674
Expenses—Maintenance of way.....	635,279	644,977	5,140,716	4,616,691
Maintenance of equipment.....	943,694	915,785	5,953,822	5,236,427
Traffic expenses.....	39,292	32,144	300,579	221,507
Transportation expenses.....	2,353,295	2,519,180	16,109,395	15,757,952
Total, including general.....	4,134,942	4,309,404	28,561,424	26,949,803
Net from railroad.....	732,171	1,134,094	11,428,568	14,373,803
Outside operations, net.....	5,666	—20,056	56,094	764,142
Total net revenue.....	737,837	1,114,038	11,484,662	15,137,945
Taxes.....	290,000	314,000	2,120,000	2,275,000
Final net.....	447,837	800,038	9,364,662	12,862,945
Miles of road operated.....	2,059	2,090	(See this road on p. 31)	

Central New England				
Freight revenue.....	239,788	261,188	1,849,672	1,911,262
Passenger revenue.....	32,861	27,512	282,352	211,379
Total, including other revenue.....	288,932	305,531	2,241,074	2,225,952
Expenses—Maintenance of way.....	45,808	32,547	319,852	310,235
Maintenance of equipment.....	39,706	35,440	261,913	189,115
Traffic expenses.....	1,222	1,069	9,435	8,520
Transportation expenses.....	147,833	133,624	750,839	617,684
Total, including general.....	237,697	207,501	1,371,780	1,149,525
Net from railroad.....	51,234	98,029	869,294	1,076,427
Outside operations, net.....	—2,504	—290	3,313	—303
Total net revenue.....	48,730	97,739	865,980	1,076,123
Taxes.....	11,500	10,000	74,500	70,000
Final net.....	37,230	87,739	791,480	1,006,123
Miles of road operated.....	303	276	(See this road on p. 31)	

N Y Ontario & Western				
Freight revenue.....	541,497	604,378	4,045,466	4,329,330
Passenger revenue.....	73,324	75,622	1,203,304	1,143,886
Total, including other revenue.....	641,707	709,125	5,534,445	5,755,486
Expenses—Maintenance of way.....	70,605	80,960	838,493	720,813
Maintenance of equipment.....	133,627	141,501	976,300	873,086
Traffic expenses.....	9,659	9,635	73,028	78,066
Transportation expenses.....	304,457	294,873	2,048,658	2,063,865
Total, including general.....	535,118	642,916	4,053,780	3,852,991
Net from railroad.....	106,588	166,208	1,480,665	1,902,495
Outside operations, net.....	—6,403	4,967	—10,399	—427
Total net revenue.....	100,185	171,176	1,470,265	1,902,067
Taxes.....	18,500	18,166	132,300	127,166
Final net.....	81,685	153,009	1,337,965	1,774,900
Miles of road operated.....	565	565	(See this road on p. 31)	

Union Freight				
Freight revenue.....	11,712	11,191	82,384	71,313
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	11,861	11,362	83,058	72,135
Expenses—Maintenance of way.....	692	570	10,555	7,092
Maintenance of equipment.....	658	471	7,822	5,179
Traffic expenses.....	50	52	350	371
Transportation expenses.....	5,482	4,154	36,342	33,902
Total, including general.....	7,390	5,731	58,376	49,654
Net from railroad.....	4,470	5,630	24,681	22,481
Outside operations, net.....	—	—	—	—
Total net revenue.....	4,470	5,630	24,681	22,481
Taxes.....	775	575	5,425	4,025
Final net.....	3,695	5,055	19,256	18,456
Miles of road operated.....	2	2		

Pennsylvania System—Eastern Lines

Pennsylvania Railroad				
Freight revenue.....	9,647,612	10,834,606	78,602,068	78,047,255
Passenger revenue.....	2,831,613	2,772,703	23,330,417	22,040,419
Total, including other revenue.....	13,559,688	14,691,688	109,737,093	107,269,171
Expenses—Maintenance of way.....	1,954,968	2,007,474	14,148,846	13,648,412
Maintenance of equipment.....	3,000,856	3,254,785	22,731,346	22,515,722
Traffic expenses.....	197,551	194,088	1,590,188	1,361,922
Transportation expenses.....	5,775,259	5,824,819	40,506,956	37,760,466
Total, including general.....	11,310,470	11,620,729	81,645,471	77,723,357
Net from railroad.....	2,279,217	3,070,958	28,091,621	29,545,814
Outside operations, net.....	—167,840	—132,113	—1,110,333	—579,860
Total net revenue.....	2,111,376	2,938,844	26,981,287	28,965,954
Taxes.....	586,203	595,919	4,367,304	4,372,355
Final net.....	1,525,172	2,342,925	22,613,983	24,593,598
Miles of road operated.....	4,043	4,024	(See this road on p. 32)	
Baltimore & Sparrow's Point				
Freight revenue.....	6,785	11,466	81,233	71,704
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	7,212	13,476	90,214	76,215
Expenses—Maintenance of way.....	830	1,398	7,184	21,824
Maintenance of equipment.....	329	419	3,098	2,821
Traffic expenses.....	1,294	85	2,013	770
Transportation expenses.....	2,810	3,657	24,482	26,225
Total, including general.....	5,303	6,010	38,525	53,779
Net from railroad.....	1,908	7,466	51,688	22,435
Outside operations, net.....	—	—	—	—
Total net revenue.....	1,908	7,466	51,688	22,435
Taxes.....	160	341	2,920	1,843
Final net.....	1,748	7,124	48,768	20,591
Miles of road operated.....	—	—	—	—

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Balt Chesapeake & Atlantic				
Freight revenue.....	8,604	7,308	100,359	81,075
Passenger revenue.....	7,043	5,881	115,531	102,271
Total, including other revenue.....	17,098	14,344	234,279	204,178
Expenses—Maintenance of way.....	4,481	4,011	46,667	39,710
Maintenance of equipment.....	2,866	2,200	18,107	16,109
Traffic expenses.....	881	505	6,405	5,104
Transportation expenses.....	9,651	8,000	92,166	81,263
Total, including general.....	18,619	15,438	168,391	147,022
Net from railroad.....	—1,521	—1,093	65,887	57,155
Outside operations, net.....	—563	1,304	52,801	120,805
Total net revenue.....	—2,085	210	118,689	177,961
Taxes.....	2,121	1,921	15,662	13,451
Final net.....	—4,206	—1,711	103,026	164,509
Miles of road operated.....	87	87	(See this road on p. 32)	

Cornwall & Lebanon				
Freight revenue.....	16,632	36,924	150,564	204,458
Passenger revenue.....	1,200	996	23,905	25,114
Total, including other revenue.....	19,422	39,920	186,713	247,350
Expenses—Maintenance of way.....	1,762	2,293	15,210	19,135
Maintenance of equipment.....	5,788	6,677	56,374	50,619
Traffic expenses.....	218	152	1,513	1,618
Transportation expenses.....	9,873	12,809	77,986	84,391
Total, including general.....	18,951	23,366	160,839	165,014
Net from railroad.....	470	16,554	25,874	82,355
Outside operations, net.....	—	—	—	—
Total net revenue.....	470	16,554	25,874	82,355
Taxes.....	1,288	1,339	9,346	9,475
Final net.....	—818	15,214	16,528	72,859
Miles of road operated.....	26	26		

Cumberland Valley				
Freight revenue.....	207,018	215,550	1,547,337	1,512,462
Passenger revenue.....	51,005	51,190	442,234	432,363
Total, including other revenue.....	271,489	280,201	2,081,433	2,037,257
Expenses—Maintenance of way.....	40,975	46,690	468,865	367,614
Maintenance of equipment.....	35,355	33,055	234,602	240,522
Traffic expenses.....	5,616	4,381	38,146	31,415
Transportation expenses.....	108,260	104,609	703,605	659,726
Total, including general.....	198,156	196,538	1,506,153	1,357,019
Net from railroad.....	73,333	83,663	575,279	680,238
Outside operations, net.....	18	—1,212	1,198	524
Total net revenue.....	73,351	82,450	576,478	680,762
Taxes.....	5,910	5,702	43,244	42,728
Final net.....	67,440	76,748	533,233	638,033
Miles of road operated.....	162	162	(See this road on p. 32)	

Long Island				
Freight revenue.....	240,879	237,931	1,957,544	2,089,640
Passenger revenue.....	458,033	449,936	4,835,995	4,565,683
Total, including other revenue.....	782,777	727,522	7,614,220	6,996,111
Expenses—Maintenance of way.....	121,075	123,051	941,323	903,672
Maintenance of equipment.....	121,582	115,230	861,687	754,824
Traffic expenses.....	12,593	10,020	118,620	105,264
Transportation expenses.....	420,499	406,073	3,251,011	2,927,676
Total, including general.....	705,229	680,913	5,368,280	4,854,829
Net from railroad.....	77,547	46,608	2,245,940	2,141,282
Outside operations, net.....	—4,124	10,178	—22,645	409,015
Total net revenue.....	73,423	56,787	2,223,295	2,550,297
Taxes.....	65,514	63,126	454,929	407,499
Final net.....	7,909	—6,338	1,768,365	2,142,798
Miles of road operated.....	398	398	(See this road on p. 32)	

Maryland Delaware & Virginia				
Freight revenue.....	4,410	4,965	45,290	45,125
Passenger revenue.....	3,702	3,189	51,186	48,118
Total, including other revenue.....	8,986	8,866	105,323	101,502
Expenses—Maintenance of way.....	4,949	3,214	25,035	27,745
Maintenance of equipment.....	2,702	2,086	14,765	13,543
Traffic expenses.....	1,089	266	5,146	3,938
Transportation expenses.....	6,719	6,854	52,024	51,096
Total, including general.....	15,750	12,698	108,924	98,040
Net from railroad.....	—6,763	—3,831	—3,600	3,462
Outside operations, net.....	4,403	4,842	82,275	89,358
Total net revenue.....	—2,360	1,010	78,678	92,821
Taxes.....	482	467	3,491	3,273
Final net.....	—2,842	542	75,186	89,547
Miles of road operated.....	83	83	(See this road on p. 32)	

Monongahela				
Freight revenue	93,688	148,406	854,525	941,694
Passenger revenue	2,546	2,387	19,985	17,356
Total, including other revenue	98,041	152,679	888,496	970,986
Expense—Maintenance of way	12,747	14,328	118,754	114,984
Maintenance of equipment	5,467	7,757	52,805	63,724
Traffic expenses	425	437	2,937	2,464
Transportation expenses	23,487	29,288	181,699	184,494
Total, including general	44,171	54,018	371,109	379,814
Net from railroad	53,870	98,660	517,386	591,166
Outside operations, net				
Total net revenue	53,870	98,660	517,386	591,166
Taxes	2,350	2,200	16,450	16,240
Final net	51,520	96,460	500,936	574,926

Pennsylvania System—Eastern Lines—Concluded

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Pennsylvania Terminal				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	41,503	39,053	309,389	281,181
Expenses—Maintenance of way.....	2,603	2,306	18,276	17,904
Maintenance of equipment.....	1,004	2,687	11,753	12,037
Traffic expenses.....	122	100	417	337
Transportation expenses.....	20,936	20,458	141,811	142,423
Total, including general.....	24,819	25,707	173,567	173,855
Net from railroad.....	16,683	13,345	135,821	107,326
Outside operations, net.....				
Total net revenue.....	16,683	13,345	135,821	107,326
Taxes.....	1,699	1,383	8,863	9,928
Final net.....	14,984	11,962	126,958	97,397
Miles of road operated.....	4	4		

Phila Baltimore & Wash				
Freight revenue.....	717,087	757,318	6,080,259	6,186,648
Passenger revenue.....	649,934	671,599	5,043,508	4,969,104
Total, including other revenue.....	1,567,643	1,635,440	12,405,705	12,412,886
Expenses—Maintenance of way.....	257,930	295,669	1,964,922	2,023,254
Maintenance of equipment.....	309,969	319,485	2,312,653	2,153,795
Traffic expenses.....	31,687	30,888	250,334	196,306
Transportation expenses.....	777,677	731,674	5,419,924	5,058,505
Total, including general.....	1,420,357	1,417,695	10,279,259	9,739,126
Net from railroad.....	147,285	217,745	2,126,446	2,673,759
Outside operations, net.....				
Total net revenue.....	147,285	217,745	2,126,446	2,673,759
Taxes.....	52,993	51,100	385,031	386,688
Final net.....	94,292	166,644	1,741,414	2,287,070
Miles of road operated.....	717	713	(See this road on p. 32)	

Susq Bloomsburg & Berwick				
Freight revenue.....	10,350	20,568	117,668	128,347
Passenger revenue.....	1,040	1,107	8,832	8,606
Total, including other revenue.....	11,590	21,864	128,044	138,684
Expenses—Maintenance of way.....	1,368	2,658	22,334	18,714
Maintenance of equipment.....	936	1,654	12,493	10,038
Traffic expenses.....				
Transportation expenses.....	5,411	4,795	33,948	30,323
Total, including general.....	8,497	10,408	73,302	65,418
Net from railroad.....	3,093	11,455	54,742	73,266
Outside operations, net.....				
Total net revenue.....	3,093	11,455	54,742	73,266
Taxes.....	413	645	3,252	3,435
Final net.....	2,680	10,810	51,489	69,830
Miles of road operated.....	41	42		

Union R.R. of Baltimore				
Freight revenue.....	95,500	134,944	823,018	853,010
Passenger revenue.....	20,681	21,796	164,696	160,938
Total, including other revenue.....	118,086	158,516	1,001,064	1,025,545
Expenses—Maintenance of way.....	15,483	8,213	81,369	68,411
Maintenance of equipment.....				
Traffic expenses.....		958	7,621	5,766
Transportation expenses.....	5,018	5,585	35,052	37,181
Total, including general.....	23,224	17,390	142,199	130,219
Net from railroad.....	94,862	141,126	858,865	895,326
Outside operations, net.....				
Total net revenue.....	94,862	141,126	858,865	895,326
Taxes.....	5,930	5,830	41,010	40,812
Final net.....	88,932	135,295	817,854	854,513
Miles of road operated.....	9	9		

West Jersey & Seashore				
Freight revenue.....	123,365	136,350	1,096,424	1,129,900
Passenger revenue.....	187,749	196,629	2,741,552	2,675,389
Total, including other revenue.....	338,095	359,702	4,097,166	4,064,122
Expenses—Maintenance of way.....	77,829	90,966	623,071	559,254
Maintenance of equipment.....	72,485	68,114	643,234	602,201
Traffic expenses.....	13,836	10,900	128,811	106,935
Transportation expenses.....	225,491	210,932	1,691,965	1,586,084
Total, including general.....	403,174	393,383	3,182,381	2,945,280
Net from railroad.....	65,079	33,680	914,784	1,118,841
Outside operations, net.....	3,526	6,341	21,606	26,679
Total net revenue.....	68,605	40,022	893,178	1,092,162
Taxes.....	26,954	27,599	182,063	148,179
Final net.....	95,559	67,621	711,115	943,983
Miles of road operated.....	355	355	(See this road on p. 32)	

Pennsylvania System—Western Lines

Central Indiana				
Freight revenue.....	16,649	17,485	109,525	105,675
Passenger revenue.....	2,410	2,024	17,022	15,768
Total, including other revenue.....	19,661	20,241	131,551	126,325
Expenses—Maintenance of way.....	2,888	2,742	33,079	28,949
Maintenance of equipment.....	4,672	4,837	32,530	26,743
Traffic expenses.....	674	585	4,959	4,392
Transportation expenses.....	8,938	10,394	59,159	54,633
Total, including general.....	18,405	19,737	137,663	122,449
Net from railroad.....	1,255	504	6,111	3,875
Outside operations, net.....				
Total net revenue.....	1,255	504	6,111	3,875
Taxes.....	1,716	1,547	11,000	11,278
Final net.....	460	1,042	17,112	7,402
Miles of road operated.....	127	127		

Cinc Lebanon & Northern				
Freight revenue.....	30,502	30,048	229,011	217,200
Passenger revenue.....	4,167	4,436	39,183	32,608
Total, including other revenue.....	44,215	44,299	340,881	319,144
Expenses—Maintenance of way.....	6,997	6,149	46,863	54,393
Maintenance of equipment.....	5,219	6,676	27,665	38,903
Traffic expenses.....	900	742	6,231	5,879
Transportation expenses.....	19,853	18,564	160,502	118,489
Total, including general.....	33,313	33,194	244,330	221,154
Net from railroad.....	10,901	11,104	96,550	97,989
Outside operations, net.....				
Total net revenue.....	10,901	11,104	96,550	97,989
Taxes.....	3,503	3,085	26,031	22,993
Final net.....	7,398	8,018	70,519	74,995
Miles of road operated.....	45	45		

Grand Rapids & Indiana				
Freight revenue.....	269,817	279,970	1,908,560	1,929,987
Passenger revenue.....	116,788	118,804	1,254,091	1,173,172
Total, including other revenue.....	415,620	430,842	3,416,331	3,370,395
Expenses—Maintenance of way.....	59,686	60,496	464,636	417,458
Maintenance of equipment.....	69,951	81,031	515,937	494,403
Traffic expenses.....	10,977	10,651	90,556	82,010
Transportation expenses.....	216,729	199,359	1,464,195	1,370,017
Total, including general.....	373,271	367,324	2,646,078	2,473,591
Net from railroad.....	42,348	63,518	770,252	896,804
Outside operations, net.....	751	13	2,632	179
Total net revenue.....	41,596	63,531	767,620	896,983
Taxes.....	24,221	23,640	168,054	166,859
Final net.....	17,375	39,890	599,014	730,123
Miles of road operated.....	575	577	(See this road on p. 32)	

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Pennsylvania Company				
Freight revenue.....	2,898,704	3,781,518	28,739,059	30,725,508
Passenger revenue.....	799,412	781,581	6,311,179	5,997,908
Total, including other revenue.....	4,140,672	5,042,347	38,853,400	40,493,050
Expenses—Maintenance of way.....	553,018	804,875	5,459,099	6,198,758
Maintenance of equipment.....	798,852	1,038,467	7,170,107	7,125,714
Traffic expenses.....	75,099	82,396	637,397	582,113
Transportation expenses.....	1,802,462	2,010,193	14,553,872	13,539,334
Total, including general.....	3,370,924	4,050,231	28,622,658	28,141,936
Net from railroad.....	769,747	992,116	10,230,742	12,348,113
Outside operations, net.....	9,934	4,192	75,434	23,105
Total net revenue.....	759,813	987,923	10,155,307	12,325,007
Taxes.....	258,904	237,269	1,921,379	1,710,295
Final net.....	500,908	750,653	8,233,928	10,614,712
Miles of road operated.....	1,749	1,750	(See this road on p. 32)	

Pitts Char & Youghiogheny				
Freight revenue.....	20,217	31,413	212,333	206,786
Passenger revenue.....	600	556	3,798	3,784
Total, including other revenue.....	23,050	33,972	234,591	226,254
Expenses—Maintenance of way.....	3,865	2,382	26,729	19,338
Maintenance of equipment.....	2,674	3,545	15,581	16,953
Traffic expenses.....	221	220	1,624	1,687
Transportation expenses.....	9,542	9,091	70,429	61,443
Total, including general.....	17,768	16,708	124,481	109,441
Net from railroad.....	5,281	17,264	110,110	116,812
Outside operations, net.....				
Total net revenue.....	5,281	17,264	110,110	116,812
Taxes.....	837	847	4,218	4,833
Final net.....	4,444	16,416	105,892	111,979
Miles of road operated.....	22	21		

Pitts Cin Chicago & St Louis				
Freight revenue.....	2,164,473	2,712,048	17,840,907	19,285,650
Passenger revenue.....	713,420	682,546	5,523,743	5,077,411
Total, including other revenue.....	3,282,978	3,834,372	26,355,168	27,180,074
Expenses—Maintenance of way.....	371,124	529,168	3,922,785	4,083,426
Maintenance of equipment.....	606,467	834,878	5,257,830	5,103,670
Traffic expenses.....	68,733	74,457	535,567	497,830
Transportation expenses.....	1,365,808	1,496,316	10,310,693	9,538,039
Total, including general.....	2,493,077	3,009,572	20,571,022	19,720,103
Net from railroad.....	789,900	824,800	5,784,145	7,459,970
Outside operations, net.....	358	237	4,377	4,917
Total net revenue.....	790,259	824,562	5,779,767	7,455,053
Taxes.....	145,844	136,563	1,128,185	988,709
Final net.....	644,414	687,998	4,651,582	6,466,344
Miles of road operated.....	1,472	1,472	(See this road on p. 32)	

Toledo Peoria & Western				
Freight revenue.....	48,509	79,155	446,924	499,236
Passenger revenue.....	39,106	37,114	311,815	301,368
Total, including other revenue.....	93,919	122,657	808,400	847,469
Expenses—Maintenance of way.....	16,235	19,725	163,017	146,205
Maintenance of equipment.....	27,572	27,090	207,799	170,330
Traffic expenses.....	2,667	2,362	17,393	17,293
Transportation expenses.....	49,668	48,417	355,354	303,250
Total, including general.....	99,944	101,125	769,523	661,508
Net from railroad.....	6,024	21,532	38,876	185,960
Outside operations, net.....				
Total net revenue.....	6,024	21,532	38,876	185,960
Taxes.....	6,800	5,900	40,400	34,700
Final net.....	12,824	15,632	1,523	151,260
Miles of road operated.....	247	247	(See this road on p. 32)	

Vandalia				
Freight revenue.....	600,559	655,271	4,726,330	4,730,467
Passenger revenue.....	198,268	193,186	1,550,703	1,465,456
Total, including other revenue.....	903,095	950,103	7,027,623	6,879,104
Expenses—Maintenance of way.....	107,001	114,127	888,315	864,143
Maintenance of equipment.....	178,067	206,761	1,303,734	1,306,165
Traffic expenses.....	24,507	25,216	190,654	177,726
Transportation expenses.....	398,547	383,072	2,725,112	2,474,343
Total, including general.....	730,299	748,439	5,250,427	4,952,244
Net from railroad.....	172,795	201,664	1,777,195	1,926,859
Outside operations, net.....				
Total net revenue.....	172,795	201,664	1,777,195	1,926,859
Taxes.....	32,184	30,359	220,055	217,585
Final net.....	140,611	171,305	1,557,139	1,709,274
Miles of road operated.....	910	827	(See this road on p. 32)	

Waynesburg & Washington				
Freight revenue.....	3,131	2,960	30,790	32,500
Passenger revenue.....	5,111	5,300	42,472	42,791
Total, including other revenue.....	9,335	9,505	80,173	82,468
Expenses—Maintenance of way.....	1,824	1,829	22,587	24,775
Maintenance of equipment.....	1,469	1,714	10,395	9,555
Traffic expenses.....	158	128	997	877
Transportation expenses.....	4,295	4,148	29,081	28,976

Reading System—Concluded

	—Month of January— 1914.	1913.	1913-14.	1912-13.
Central RR of New Jersey				
Freight revenue.....	1,638,253	1,747,885	12,283,237	12,878,206
Passenger revenue.....	383,218	382,318	3,508,987	3,379,713
Total, including other revenue.....	2,101,345	2,260,926	16,380,803	17,175,997
Expenses—Maintenance of way.....	272,364	217,621	1,888,384	1,478,492
Maintenance of equipment.....	407,072	375,860	2,697,236	2,418,623
Traffic expenses.....	41,620	26,779	239,458	215,936
Transportation expenses.....	737,970	701,226	5,113,573	5,038,956
Total, including general.....	1,510,542	1,363,188	10,256,738	9,449,082
Net from railroad.....	590,803	897,738	6,124,065	7,726,915
Outside operations, net.....	—28,288	—26,009	63,951	40,324
Total net revenue.....	562,514	871,729	6,188,016	7,767,239
Taxes.....	122,612	168,253	774,888	796,775
Final net.....	439,901	703,476	5,413,127	6,970,463
Miles of road operated.....	676	669	(See this road on p. 30)	
Chester & Delaware River				
Freight revenue.....	14,646	18,050	105,566	130,482
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	17,074	20,807	121,935	148,080
Expenses—Maintenance of way.....	1,447	1,278	11,121	10,599
Maintenance of equipment.....	21	—	22	162
Traffic expenses.....	8	21	74	138
Transportation expenses.....	7,341	7,377	45,331	45,894
Total, including general.....	8,856	8,700	56,782	56,998
Net from railroad.....	8,217	12,106	65,153	91,082
Outside operations, net.....	—	—	—	—
Total net revenue.....	8,217	12,106	65,153	91,082
Taxes.....	136	144	1,773	1,165
Final net.....	8,080	11,962	63,379	89,916
Miles of road operated.....	5	5	—	—
Gettysburg & Harrisburg				
Freight revenue.....	12,326	14,435	110,161	113,929
Passenger revenue.....	2,421	2,690	59,155	30,709
Total, including other revenue.....	15,559	17,962	184,352	156,221
Expenses—Maintenance of way.....	1,992	4,885	30,426	32,542
Maintenance of equipment.....	92	400	2,101	1,812
Traffic expenses.....	56	56	582	984
Transportation expenses.....	10,011	9,566	77,427	71,708
Total, including general.....	12,357	15,245	111,280	108,838
Net from railroad.....	3,201	2,717	73,072	47,382
Outside operations, net.....	—	—	—	—
Total net revenue.....	3,201	2,717	73,072	47,382
Taxes.....	300	300	2,100	2,100
Final net.....	2,901	2,417	70,972	45,282
Miles of road operated.....	41	41	—	—
Northeast Pennsylvania				
Freight revenue.....	3,222	3,767	31,782	32,790
Passenger revenue.....	2,484	2,426	42,095	41,052
Total, including other revenue.....	7,741	8,909	89,020	90,322
Expenses—Maintenance of way.....	1,938	2,629	26,611	16,575
Maintenance of equipment.....	—	42	10	62
Traffic expenses.....	3	4	1,519	1,449
Transportation expenses.....	6,558	5,596	47,549	42,994
Total, including general.....	8,616	8,337	75,889	61,513
Net from railroad.....	—874	572	13,131	28,808
Outside operations, net.....	—	—	—	—
Total net revenue.....	—874	572	13,131	28,808
Taxes.....	200	200	1,400	1,400
Final net.....	—1,074	372	11,731	27,408
Miles of road operated.....	25	25	—	—
Perkiomen				
Freight revenue.....	35,430	51,988	323,002	382,086
Passenger revenue.....	4,429	4,829	51,060	48,767
Total, including other revenue.....	42,316	59,346	389,365	446,575
Expenses—Maintenance of way.....	5,533	4,979	48,796	39,461
Maintenance of equipment.....	219	88	2,171	793
Traffic expenses.....	34	14	765	456
Transportation expenses.....	17,757	19,672	150,092	131,292
Total, including general.....	24,079	25,001	203,307	173,060
Net from railroad.....	18,236	34,345	186,057	273,514
Outside operations, net.....	—	—	—	—
Total net revenue.....	18,236	34,345	186,057	273,514
Taxes.....	1,500	1,250	10,500	8,750
Final net.....	16,736	33,095	175,557	264,764
Miles of road operated.....	41	41	—	—
Philadelphia & Reading				
Freight revenue.....	2,995,161	3,617,532	22,783,801	24,544,965
Passenger revenue.....	533,742	535,260	4,351,865	4,261,583
Total, including other revenue.....	3,698,418	4,371,722	28,451,287	30,273,942
Expenses—Maintenance of way.....	326,005	376,884	2,925,529	2,734,810
Maintenance of equipment.....	678,959	729,517	5,144,286	4,803,669
Traffic expenses.....	35,191	37,785	312,838	293,899
Transportation expenses.....	1,426,821	1,417,163	9,554,802	9,408,526
Total, including general.....	2,538,385	2,623,825	18,386,611	17,670,460
Net from railroad.....	1,160,032	1,747,896	10,064,676	12,603,482
Outside operations, net.....	29,106	39,146	154,980	243,516
Total net revenue.....	1,189,139	1,787,043	10,219,656	12,846,998
Taxes.....	102,142	85,721	718,484	603,860
Final net.....	1,086,997	1,701,321	9,501,171	12,243,137
Miles of road operated.....	1,020	1,015	(See this road on p. 32)	
Phila Newtown & New York				
Freight revenue.....	4,872	7,599	42,245	39,820
Passenger revenue.....	6,096	6,117	45,228	44,641
Total, including other revenue.....	12,474	15,307	99,028	97,362
Expenses—Maintenance of way.....	2,955	3,250	42,022	27,368
Maintenance of equipment.....	123	43	125	51
Traffic expenses.....	5	6	43	81
Transportation expenses.....	9,184	8,639	65,979	63,181
Total, including general.....	12,329	12,004	108,573	91,228
Net from railroad.....	145	3,302	—9,544	6,133
Outside operations, net.....	—	—	—	—
Total net revenue.....	145	3,302	—9,544	6,133
Taxes.....	300	300	2,100	2,100
Final net.....	—154	3,002	—11,644	4,033
Miles of road operated.....	22	21	—	—
Port Reading				
Freight revenue.....	111,815	139,992	747,644	942,364
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	115,440	142,720	760,181	960,777
Expenses—Maintenance of way.....	10,420	7,057	99,259	69,654
Maintenance of equipment.....	104	28	635	2,477
Traffic expenses.....	38	30	273	212
Transportation expenses.....	50,375	37,859	240,479	248,247
Total, including general.....	61,737	45,074	343,971	321,723
Net from railroad.....	53,703	97,646	416,210	639,053
Outside operations, net.....	5,359	8,480	21,517	47,370
Total net revenue.....	59,062	106,126	437,727	686,423
Taxes.....	19,000	8,000	79,000	56,000
Final net.....	40,062	98,126	358,727	630,423
Miles of road operated.....	21	21	—	—

Reading & Columbia

	—Month of January— 1914.	1913.	1913-14.	1912-13.
Freight revenue.....	18,167	21,099	149,642	151,536
Passenger revenue.....	6,740	7,315	64,043	63,293
Total, including other revenue.....	27,015	31,652	230,870	230,401
Expenses—Maintenance of way.....	5,568	4,825	56,386	40,659
Maintenance of equipment.....	170	222	3,237	1,911
Traffic expenses.....	84	9	591	504
Transportation expenses.....	17,595	17,248	123,910	112,174
Total, including general.....	23,622	22,457	185,494	156,727
Net from railroad.....	3,392	9,194	45,375	73,674
Outside operations, net.....	—	—	—	—
Total net revenue.....	3,392	9,194	45,375	73,674
Taxes.....	300	400	2,100	2,800
Final net.....	3,092	8,794	43,275	70,874
Miles of road operated.....	59	59	—	—

St. Louis & San Francisco System

	—Month of January— 1914.	1913.	1913-14.	1912-13.
Freight revenue.....	2,387,490	2,450,428	17,778,394	17,737,783
Passenger revenue.....	879,916	883,878	6,761,285	6,796,590
Total, including other revenue.....	3,487,624	3,571,866	26,350,266	26,293,957
Expenses—Maintenance of way.....	715,580	369,111	4,059,828	3,336,908
Maintenance of equipment.....	691,120	447,950	4,276,523	3,339,900
Traffic expenses.....	74,107	79,333	503,402	546,745
Transportation expenses.....	1,249,159	1,363,025	8,714,234	9,156,715
Total, including general.....	2,852,565	2,358,870	18,262,478	17,090,920
Net from railroad.....	635,059	1,212,995	8,087,787	9,203,037
Outside operations, net.....	—	—	—	—
Total net revenue.....	635,059	1,212,995	8,087,787	9,203,037
Taxes.....	116,391	116,040	849,763	850,941
Final net.....	518,668	1,096,954	7,238,024	8,352,095
Miles of road operated.....	4,741	4,741	—	—

Fort Worth & Rio Grande

	—Month of January— 1914.	1913.	1913-14.	1912-13.
Freight revenue.....	45,073	42,988	288,211	335,918
Passenger revenue.....	20,937	22,251	195,855	190,199
Total, including other revenue.....	73,073	71,962	532,678	575,882
Expenses—Maintenance of way.....	12,849	10,557	69,760	89,443
Maintenance of equipment.....	12,896	8,184	77,781	69,169
Traffic expenses.....	1,360	1,780	10,014	12,748
Transportation expenses.....	32,515	38,269	211,263	258,413
Total, including general.....	63,715	62,219	393,503	454,749
Net from railroad.....	9,358	9,743	139,174	121,133
Outside operations, net.....	—	—	—	—
Total net revenue.....	9,358	9,743	139,174	121,133
Taxes.....	2,366	2,324	13,756	14,915
Final net.....	6,992	7,418	125,418	106,217
Miles of road operated.....	235	235	—	—

Paris & Great Northern

	—Month of January— 1914.	1913.	1913-14.	1912-13.
Freight revenue.....	4,597	15,876	59,641	120,814
Passenger revenue.....	4,893	4,771	39,524	38,496
Total, including other revenue.....	10,636	21,862	106,829	166,908
Expenses—Maintenance of way.....	9,863	9,506	18,097	19,401
Maintenance of equipment.....	1,926	2,494	14,383	14,447
Traffic expenses.....	151	1,078	1,770	1,482
Transportation expenses.....	10,232	5,774	44,723	43,223
Total, including general.....	23,493	19,736	86,087	85,591
Net from railroad.....	—12,856	2,125	20,742	81,316
Outside operations, net.....	—	—	—	—
Total net revenue.....	—12,856	2,125	20,742	81,316
Taxes.....	325	400	6,320	3,638
Final net.....	—13,181	1,725	14,421	77,677
Miles of road operated.....	16	16	—	—

St. Louis San Fran & Texas

	—Month of December— 1913.	1912.	1911.	1910.
Freight revenue.....	84,123	108,104	582,688	578,122
Passenger revenue.....	35,548	32,867	214,998	198,500
Total, including other revenue.....	128,144	147,887	846,783	822,472
Expenses—Maintenance of way.....	24,305	22,044	147,371	144,471
Maintenance of equipment.....	20,511	15,157	112,921	97,951
Traffic expenses.....	2,254	2,346	13,944	15,171
Transportation expenses.....	60,818	59,107	309,499	315,399
Total, including general.....	112,695	104,912	616,512	605,609
Net from railroad.....	15,448	42,974	230,270	216,863
Outside operations, net.....	—	—	—	—
Total net revenue.....	15,448	42,974	230,270	216,863
Taxes.....	2,686	Cr820	9,660	5,988
Final net.....	12,762	43,795	220,610	210,875
Miles of road operated.....	243	243	—	—

Total Company

Freight revenue.....	2,400,629	2,712,397	16,271,772	16,263,345
Passenger revenue.....	1,093,793	1,122,690	6,305,915	6,312,883
Total, including other revenue.....	3,789,278	4,112,234	24,265,220	24,193,528
Expenses—Maintenance of way.....	709,256	506,276	3,556,762	3,201,048
Maintenance of equipment.....	536,522	464,205	3,775,664	3,062,837
Traffic expenses.....	72,420	83,596	453,510	493,954
Transportation expenses.....	1,358,177	1,428,998	7,987,812	8,366,688
Total, including general.....	2,809,811	2,594,769	16,418,807	15,796,044
Net from railroad.....	979,465	1,517,464	7,846,412	8,397,480
Outside operations, net.....				
Total net revenue.....	979,465	1,517,464	7,846,412	8,397,480
Taxes.....	106,886	122,275	760,417	756,711
Final net.....	872,578	1,395,189	7,085,994	7,640,769
Miles of road operated.....	5,235	5,235		

St. Louis & San Francisco System—Concluded

	—Month of January—		—July 1 to Jan. 31—	
	1914.	1913.	1913-14.	1912-13.
New Orleans Texas & Mexico				
Freight revenue.....	116,689	116,778	788,187	751,217
Passenger revenue.....	18,876	17,560	131,590	127,321
Total, including other revenue.....	147,035	143,210	977,742	950,298
Expenses—Maintenance of way.....	42,486	23,749	244,206	169,412
Maintenance of equipment.....	6,466	8,224	86,126	81,600
Traffic expenses.....	3,522	3,763	22,901	23,492
Transportation expenses.....	60,305	65,094	378,559	406,348
Total, including general.....	121,414	108,065	795,274	724,260
Net from railroad.....	25,620	35,145	182,468	226,036
Outside operations, net.....	—	—	—	—
Total net revenue.....	25,620	35,145	182,468	226,036
Taxes.....	275	4,726	7,444	17,107
Final net.....	25,344	30,419	175,023	208,928
Miles of road operated.....	285	276	—	—
Orange & Northwestern				
Freight revenue.....	11,731	11,894	75,656	91,659
Passenger revenue.....	2,085	1,596	13,669	13,405
Total, including other revenue.....	15,645	15,340	100,599	116,949
Expenses—Maintenance of way.....	4,629	2,133	45,667	18,208
Maintenance of equipment.....	1,162	1,488	8,359	14,771
Traffic expenses.....	292	289	2,541	3,443
Transportation expenses.....	7,243	8,299	43,033	46,970
Total, including general.....	13,526	12,699	103,166	89,568
Net from railroad.....	2,118	2,650	—2,566	27,381
Outside operations, net.....	—	—	—	—
Total net revenue.....	2,118	2,650	—2,566	27,381
Taxes.....	763	978	6,165	4,816
Final net.....	1,354	1,671	—8,731	22,565
Miles of road operated.....	61	61	—	—
St. Louis Brownsv & Mexico				
Freight revenue.....	158,948	136,192	857,906	1,025,531
Passenger revenue.....	70,240	79,743	509,271	533,725
Total, including other revenue.....	246,259	231,733	1,497,036	1,664,461
Expenses—Maintenance of way.....	64,819	34,660	352,034	266,579
Maintenance of equipment.....	26,299	26,695	167,624	179,732
Traffic expenses.....	5,605	4,089	34,232	33,490
Transportation expenses.....	93,779	124,154	559,293	772,027
Total, including general.....	201,610	198,222	1,188,432	1,316,150
Net from railroad.....	44,649	33,511	308,603	348,310
Outside operations, net.....	—	—	—	—
Total net revenue.....	44,649	33,511	308,603	348,310
Taxes.....	7,000	5,580	55,728	40,947
Final net.....	37,649	28,011	252,874	307,363
Miles of road operated.....	517	517	—	—

Southern Railway System

Southern Railway				
Freight revenue.....	3,599,761	3,651,681	26,964,340	26,500,836
Passenger revenue.....	1,542,382	1,462,023	11,797,884	11,161,513
Total, including other revenue.....	5,634,740	5,517,838	41,999,994	40,797,857
Expenses—Maintenance of way.....	737,104	812,581	5,410,418	5,332,449
Maintenance of equipment.....	1,063,360	970,623	6,929,414	6,701,095
Traffic expenses.....	192,300	182,898	1,293,772	1,174,838
Transportation expenses.....	2,174,463	2,081,959	14,471,431	13,577,038
Total, including general.....	4,353,772	4,220,145	29,344,207	27,955,019
Net from railroad.....	1,280,967	1,327,693	12,655,786	12,842,808
Outside operations, net.....	—2,848	19,743	39,927	44,015
Total net revenue.....	1,278,119	1,347,436	12,695,714	12,886,823
Taxes.....	218,340	212,303	1,526,929	1,451,275
Final net.....	1,059,778	1,135,133	11,168,784	11,435,547
Miles of road operated.....	7,036	7,036	—	—
Alabama Great Southern				
Freight revenue.....	309,350	295,653	2,204,133	2,004,658
Passenger revenue.....	100,844	113,323	814,060	799,568
Total, including other revenue.....	446,010	447,761	3,277,135	3,069,149
Expenses—Maintenance of way.....	49,627	47,355	389,424	356,445
Maintenance of equipment.....	112,425	109,381	802,723	661,833
Traffic expenses.....	13,814	14,865	95,076	89,889
Transportation expenses.....	152,270	143,904	1,073,885	958,907
Total, including general.....	338,163	326,083	2,430,663	2,133,025
Net from railroad.....	107,846	121,677	846,471	936,047
Outside operations, net.....	—453	—667	—2,787	—3,755
Total net revenue.....	107,393	121,009	843,683	932,291
Taxes.....	15,493	14,477	111,694	102,831
Final net.....	91,900	106,532	731,989	829,457
Miles of road operated.....	309	309	—	—
Augusta Southern				
Freight revenue.....	9,016	9,873	75,342	69,668
Passenger revenue.....	4,129	3,675	35,555	34,180
Total, including other revenue.....	14,166	14,542	118,972	111,418
Expenses—Maintenance of way.....	2,847	3,602	23,506	24,652
Maintenance of equipment.....	1,774	1,552	11,118	11,620
Traffic expenses.....	219	317	1,627	1,477
Transportation expenses.....	6,136	6,672	46,269	45,928
Total, including general.....	11,548	12,833	87,166	88,560
Net from railroad.....	2,617	1,709	31,805	22,857
Outside operations, net.....	—	—	—	—
Total net revenue.....	2,617	1,709	31,805	22,857
Taxes.....	622	575	4,113	3,637
Final net.....	1,995	1,134	27,692	19,220
Miles of road operated.....	82	82	—	—
Blue Ridge				
Freight revenue.....	10,499	8,830	64,296	67,386
Passenger revenue.....	3,962	3,912	31,382	31,983
Total, including other revenue.....	15,554	13,651	103,202	106,220
Expenses—Maintenance of way.....	3,245	3,997	24,088	20,940
Maintenance of equipment.....	1,718	1,682	12,788	12,699
Traffic expenses.....	283	255	1,806	1,719
Transportation expenses.....	5,639	5,810	38,737	39,310
Total, including general.....	11,804	12,884	84,100	81,316
Net from railroad.....	3,749	767	19,101	24,903
Outside operations, net.....	—	—	—	—
Total net revenue.....	3,749	767	19,101	24,903
Taxes.....	525	436	4,021	3,058
Final net.....	3,224	331	15,079	21,845
Miles of road operated.....	44	44	—	—
Danville & Western				
Freight revenue.....	20,015	20,709	150,096	147,323
Passenger revenue.....	5,397	5,294	47,532	45,022
Total, including other revenue.....	26,729	27,352	205,905	200,247
Expenses—Maintenance of way.....	4,685	4,945	34,554	31,087
Maintenance of equipment.....	3,267	5,458	18,762	19,396
Traffic expenses.....	376	376	2,632	2,618
Transportation expenses.....	8,739	7,706	56,738	50,702
Total, including general.....	17,990	19,436	119,262	109,830
Net from railroad.....	8,738	7,915	86,643	90,417
Outside operations, net.....	—	—	—	—
Total net revenue.....	8,738	7,915	86,643	90,417
Taxes.....	1,040	1,215	8,201	8,311
Final net.....	7,698	6,700	78,441	82,105
Miles of road operated.....	83	83	—	—

	—Month of January—		—July 1 to Jan. 31—	
	1914.	1913.	1913-14.	1912-13.
Georgia Southern & Florida				
Freight revenue.....	119,236	122,561	867,564	789,795
Passenger revenue.....	79,125	76,733	524,714	507,151
Total, including other revenue.....	226,294	224,797	1,575,467	1,491,573
Expenses—Maintenance of way.....	30,812	25,727	197,890	180,261
Maintenance of equipment.....	43,059	38,772	307,653	286,883
Traffic expenses.....	8,325	8,518	57,903	54,234
Transportation expenses.....	96,170	94,511	630,900	598,368
Total, including general.....	188,185	176,393	1,264,952	1,185,643
Net from railroad.....	38,108	48,404	310,515	305,930
Outside operations, net.....	—	—	—487	—
Total net revenue.....	38,108	48,404	310,027	305,930
Taxes.....	11,112	10,760	80,340	80,974
Final net.....	26,996	37,643	229,686	224,955
Miles of road operated.....	395	395	—	—
Mobile & Ohio				
Freight revenue.....	855,737	884,205	6,312,424	5,865,752
Passenger revenue.....	126,920	111,720	948,997	904,501
Total, including other revenue.....	1,045,798	1,053,077	7,717,898	7,189,168
Expenses—Maintenance of way.....	121,680	111,591	893,224	824,759
Maintenance of equipment.....	224,949	194,568	1,521,299	1,359,195
Traffic expenses.....	43,398	38,666	284,700	262,407
Transportation expenses.....	430,578	390,708	2,911,705	2,540,131
Total, including general.....	856,554	769,394	5,842,718	5,205,561
Net from railroad.....	189,243	283,683	1,875,180	1,983,607
Outside operations, net.....	1,080	1,269	9,209	9,837
Total net revenue.....	188,163	282,413	1,865,970	1,973,769
Taxes.....	33,309	30,689	242,312	209,843
Final net.....	154,853	251,723	1,623,658	1,763,926
Miles of road operated.....	1,122	1,114	—	—
Northern Alabama				
Freight revenue.....	40,130	41,547	285,765	247,466
Passenger revenue.....	8,636	6,444	60,980	48,156
Total, including other revenue.....	50,253	49,404	357,376	305,267
Expenses—Maintenance of way.....	9,695	7,192	63,976	53,874
Maintenance of equipment.....	5,553	10,879	39,102	47,990
Traffic expenses.....	439	187	1,894	1,578
Transportation expenses.....	23,001	21,089	134,590	125,858
Total, including general.....	39,686	40,396	247,556	237,764
Net from railroad.....	10,566	9,008	109,819	67,502
Outside operations, net.....	—	—	—	—
Total net revenue.....	10,566	9,008	109,819	67,502
Taxes.....	2,673	2,700	18,542	18,571
Final net.....	7,893	6,308	91,277	48,931
Miles of road operated.....	112	112	—	—
Southern Ry in Mississippi				
Freight revenue.....	78,507	61,252	481,828	442,062
Passenger revenue.....	45,611	35,054	284,260	237,351
Total, including other revenue.....	135,524	105,029	830,081	734,618
Expenses—Maintenance of way.....	22,539	29,606	175,896	191,372
Maintenance of equipment.....	9,626	10,946	74,751	63,883
Traffic expenses.....	2,495	2,702	16,687	16,972
Transportation expenses.....	51,897	50,197	329,164	309,472
Total, including general.....	90,798	97,893	624,892	601,852
Net from railroad.....	44,725	7,136	205,188	132,766
Outside operations, net.....	—	—	—	—
Total net revenue.....	44,725	7,136	205,188	132,766
Taxes.....	7,750	8,179	62,066	48,749
Final net.....	36,975	—1,043	143,122	84,016
Miles of road operated.....	280	280	—	—
Tallulah Falls				
Freight revenue.....	4,483	7,458	43,871	54,154
Passenger revenue.....	3,129	3,660	39,650	42,094
Total, including other revenue.....	9,012	13,672	93,905	107,602
Expenses—Maintenance of way.....	2,758	4,212	34,219	33,643
Maintenance of equipment.....	757	1,190	5,447	5,884
Traffic expenses.....	191	162	1,437	1,193
Transportation expenses.....	3,487	3,874	25,545	26,932
Total, including general.....	7,596	9,866	70,213	70,897
Net from railroad.....	1,415	3,806	23,692	36,705
Outside operations, net.....	—	—	—	—
Total net revenue.....	1,415	3,806	23,692	36,705
Taxes.....	397	357	3,102	3,015
Final net.....	1,018	3,449	20,589	33,689
Miles of road operated.....	58	58	—	—
Virginia & Southwestern				
Freight revenue.....	160,622	136,303	1,021,845	908,680
Passenger revenue.....	13,649	13,249	116,773	107,038
Total, including other revenue.....	179,160	153,729	1,171,045	1,044,265
Expenses—Maintenance of way.....	24,708	24,807	157,773	161,110
Maintenance of equipment.....	44,265	34,855	273,378	242,242
Traffic expenses.....	2,077	1,833	15,154	13,365
Transportation expenses.....	51,223	42,721	330,445	288,

Southern Pacific System—Concluded

	—Month of January— 1914.	1913.	—July 1 to 1913-14.	Jan. 31— 1912-13.
Coos Bay Roseb & E R R & Nav				
Freight revenue.....	3,042	2,725	29,581	36,872
Passenger revenue.....	4,096	3,222	32,173	26,219
Total, including other revenue.....	7,524	6,314	65,434	66,517
Expenses—Maintenance of way.....	1,032	2,178	16,238	23,412
Maintenance of equipment.....	689	227	7,673	4,387
Traffic expenses.....	4	—	64	41
Transportation expenses.....	1,837	1,752	13,169	14,005
Total, including general.....	4,244	5,216	42,584	47,845
Net from railroad.....	3,280	1,098	22,849	18,672
Outside operations, net.....	—	—	—	—
Total net revenue.....	3,280	1,098	22,849	18,672
Taxes.....	483	473	3,332	3,317
Final net.....	2,797	624	19,466	15,354
Miles of road operated.....	27	27	—	—
Corvallis & Eastern				
Freight revenue.....	7,531	11,035	103,930	103,905
Passenger revenue.....	6,975	6,639	90,478	89,713
Total, including other revenue.....	16,866	19,778	221,655	215,417
Expenses—Maintenance of way.....	32,066	10,285	175,839	76,370
Maintenance of equipment.....	2,817	3,622	25,366	23,648
Traffic expenses.....	401	457	4,157	3,390
Transportation expenses.....	12,269	10,891	97,702	73,998
Total, including general.....	49,832	26,724	321,474	187,282
Net from railroad.....	—32,965	—6,945	—99,818	28,135
Outside operations, net.....	—	—	—	—
Total net revenue.....	—32,965	—6,945	—99,818	28,135
Taxes.....	2,997	3,229	20,985	23,146
Final net.....	—35,963	—10,175	—120,804	4,989
Miles of road operated.....	140	140	—	—
Galveston Harrisb & San Ant				
Freight revenue.....	648,027	660,700	4,833,213	5,118,192
Passenger revenue.....	295,950	273,110	1,910,075	1,877,781
Total, including other revenue.....	1,001,652	995,068	7,124,195	7,369,599
Expenses—Maintenance of way.....	153,216	114,440	840,200	678,280
Maintenance of equipment.....	190,866	233,238	1,359,638	1,535,430
Traffic expenses.....	34,846	37,507	244,164	231,864
Transportation expenses.....	457,363	457,257	2,917,821	2,806,801
Total, including general.....	871,951	875,386	5,602,119	5,471,456
Net from railroad.....	129,701	119,681	1,522,076	1,898,143
Outside operations, net.....	—4,648	—10,765	—20,392	—41,275
Total net revenue.....	125,052	108,916	1,501,714	1,856,868
Taxes.....	40,297	27,725	388,402	228,276
Final net.....	84,754	81,190	1,113,311	1,628,612
Miles of road operated.....	1,338	1,338	—	—
Houston & Shreveport				
Freight revenue.....	24,128	17,595	158,165	137,301
Passenger revenue.....	6,730	5,489	56,218	44,438
Total, including other revenue.....	32,329	24,638	224,084	190,726
Expenses—Maintenance of way.....	1,786	2,509	18,504	26,060
Maintenance of equipment.....	818	1,123	3,929	1,792
Traffic expenses.....	355	360	2,397	2,197
Transportation expenses.....	10,511	8,299	67,063	54,162
Total, including general.....	14,217	12,866	96,558	87,588
Net from railroad.....	18,112	11,771	127,526	103,138
Outside operations, net.....	—	—	—	—
Total net revenue.....	18,112	11,771	127,526	103,138
Taxes.....	1,797	1,034	11,226	8,682
Final net.....	16,314	10,736	116,300	94,455
Miles of road operated.....	39	39	—	—
Houston & Texas Central				
Freight revenue.....	414,290	343,157	2,777,080	2,806,807
Passenger revenue.....	124,718	137,010	1,199,367	1,176,614
Total, including other revenue.....	582,322	525,555	4,261,380	4,260,170
Expenses—Maintenance of way.....	107,206	101,399	596,180	528,063
Maintenance of equipment.....	78,913	108,155	579,206	723,425
Traffic expenses.....	15,580	18,259	106,474	125,239
Transportation expenses.....	279,653	233,679	1,891,985	1,628,200
Total, including general.....	503,080	482,478	3,302,921	3,154,447
Net from railroad.....	79,242	43,085	958,459	1,105,723
Outside operations, net.....	—442	—1,069	—947	—9,914
Total net revenue.....	78,799	42,016	957,511	1,095,808
Taxes.....	27,612	16,457	210,841	133,479
Final net.....	51,187	25,558	746,670	962,329
Miles of road operated.....	789	789	—	—
Houston East & West Texas				
Freight revenue.....	83,356	75,482	550,349	555,920
Passenger revenue.....	31,553	26,861	251,175	217,211
Total, including other revenue.....	121,115	107,697	850,496	819,311
Expenses—Maintenance of way.....	15,921	35,544	120,786	175,960
Maintenance of equipment.....	10,690	24,782	88,781	112,995
Traffic expenses.....	1,964	2,381	13,852	14,763
Transportation expenses.....	54,912	38,873	358,080	261,688
Total, including general.....	87,952	105,994	611,470	591,724
Net from railroad.....	33,162	1,703	239,026	227,587
Outside operations, net.....	—	—	—	—
Total net revenue.....	33,162	1,703	239,026	227,587
Taxes.....	4,302	2,122	36,427	24,573
Final net.....	28,859	—418	202,598	203,013
Miles of road operated.....	190	190	—	—
Lake Charles & Northern				
Freight revenue.....	12,367	9,213	84,827	64,710
Passenger revenue.....	5,735	4,232	37,461	26,315
Total, including other revenue.....	18,595	14,204	128,975	94,479
Expenses—Maintenance of way.....	4,762	3,568	28,185	25,042
Maintenance of equipment.....	2,842	1,953	10,846	4,749
Traffic expenses.....	139	57	746	427
Transportation expenses.....	6,089	5,126	36,141	29,657
Total, including general.....	14,124	10,944	77,337	61,136
Net from railroad.....	4,471	3,260	51,637	33,343
Outside operations, net.....	—	—	—	—
Total net revenue.....	4,471	3,260	51,637	33,343
Taxes.....	129	83	727	493
Final net.....	4,341	3,177	50,910	32,845
Miles of road operated.....	65	65	—	—
Louisiana Western				
Freight revenue.....	142,633	130,864	847,720	866,104
Passenger revenue.....	66,130	63,860	439,258	407,435
Total, including other revenue.....	218,018	202,831	1,353,094	1,331,244
Expenses—Maintenance of way.....	17,102	37,580	140,784	160,442
Maintenance of equipment.....	46,865	38,028	287,561	226,378
Traffic expenses.....	7,807	9,206	52,268	49,177
Transportation expenses.....	62,211	60,898	435,298	398,553
Total, including general.....	141,001	152,030	962,042	874,245
Net from railroad.....	77,016	50,801	391,051	456,999
Outside operations, net.....	—535	—1,123	—1,541	700
Total net revenue.....	76,480	49,678	389,510	457,700
Taxes.....	9,535	7,259	74,809	53,915
Final net.....	66,945	42,418	314,700	403,784
Miles of road operated.....	207	207	—	—

	—Month of January— 1914.	1913.	—July 1 to 1913-14.	Jan. 31— 1912-13.
Morgan's La & Tex RR & SS				
Freight revenue.....	277,867	239,205	2,013,616	2,005,922
Passenger revenue.....	100,860	99,635	696,926	671,757
Total, including other revenue.....	423,787	360,542	2,938,512	2,829,392
Expenses—Maintenance of way.....	57,632	77,104	330,588	488,686
Maintenance of equipment.....	54,467	70,909	457,387	446,934
Traffic expenses.....	12,474	16,057	85,993	89,664
Transportation expenses.....	168,964	172,730	1,175,077	1,149,546
Total, including general.....	307,676	349,196	2,138,028	2,250,738
Net from railroad.....	116,110	11,345	800,484	578,653
Outside operations, net.....	—2,078	—1,891	—11,296	—13,298
Total net revenue.....	114,032	9,454	789,188	565,354
Taxes.....	23,611	18,500	170,454	130,788
Final net.....	90,420	—9,045	618,734	434,566
Miles of road operated.....	404	404		
Texas & New Orleans				
Freight revenue.....	240,693	222,911	1,590,071	1,605,116
Passenger revenue.....	100,106	94,989	761,533	687,889
Total, including other revenue.....	362,799	339,831	2,514,328	2,449,643
Expenses—Maintenance of way.....	78,994	76,842	415,288	434,509
Maintenance of equipment.....	74,407	80,721	574,763	568,656
Traffic expenses.....	9,821	9,193	59,875	55,834
Transportation expenses.....	157,171	143,842	1,029,267	960,119
Total, including general.....	333,898	326,181	2,171,195	2,104,051
Net from railroad.....	28,891	13,649	343,133	345,591
Outside operations, net.....	278	—11,779	9,685	816
Total net revenue.....	29,169	1,870	352,819	346,407
Taxes.....	18,206	12,672	137,996	89,219
Final net.....	10,963	—10,801	214,822	257,188
Miles of road operated.....	458	458		
Total of roads above—				
Freight revenue.....	5,796,372	5,793,764	46,983,295	49,405,550
Passenger revenue.....	2,938,606	3,265,299	24,114,236	24,599,139
Total, including other revenue.....	9,454,261	9,738,870	76,649,007	79,087,982
Expenses—Maintenance of way.....	1,451,349	1,360,251	8,958,010	8,910,759
Maintenance of equipment.....	1,545,145	1,680,304	11,355,679	11,535,275
Traffic expenses.....	248,461	266,129	1,700,534	1,769,542
Transportation expenses.....	3,466,486	3,545,119	24,151,093	23,559,154
Total, including general.....	7,057,179	7,191,351	48,544,597	47,917,685
Net from railroad.....	2,397,078	2,547,515	28,104,407	31,170,295
Outside operations, net.....	27,520	103,139	784,245	993,561
Total net revenue.....	2,424,598	2,650,655	28,888,653	32,163,855
Taxes.....	608,622	474,844	4,097,302	3,374,453
Final net.....	1,815,967	2,175,807	24,791,344	28,789,397
Miles of road operated.....	10,460	10,345	(See this road on p. 32)	
Union Pacific System				
Freight revenue.....	2,444,875	2,554,259	22,826,481	23,006,020
Passenger revenue.....	750,502	755,376	6,670,679	6,582,916
Total, including other revenue.....	3,610,182	3,702,168	32,438,812	32,331,544
Expenses—Maintenance of way.....	285,320	466,555	3,355,919	3,336,599
Maintenance of equipment.....	590,265	573,702	4,351,689	3,674,066
Traffic expenses.....	97,225	96,868	749,525	613,963
Transportation expenses.....	1,160,739	1,216,427	8,520,030	8,409,375
Total, including general.....	2,265,308	2,472,228	17,864,534	16,802,072
Net from railroad.....	1,344,873	1,229,940	14,574,278	15,529,472
Outside operations, net.....	—18,089	—8,461	—61,478	—14,244
Total net revenue.....	1,326,783	1,221,478	14,512,800	15,515,227
Taxes.....	179,137	168,270	1,313,914	1,286,048
Final net.....	1,147,646	1,053,208	13,198,886	14,229,179
Miles of road operated.....	3,615	3,575		
Oregon Short Line				
Freight revenue.....	1,027,835	1,200,088	9,966,876	9,925,991
Passenger revenue.....	318,547	320,091	3,113,063	3,030,783
Total, including other revenue.....	1,475,507	1,649,201	13,951,110	13,759,725
Expenses—Maintenance of way.....	176,604	188,533	1,637,847	1,377,392
Maintenance of equipment.....	247,163	235,149	1,685,569	1,452,610
Traffic expenses.....	28,312	36,183	262,157	207,307
Transportation expenses.....	472,934	476,055	3,462,574	3,370,084
Total, including general.....	984,427	979,005	7,445,369	6,693,383
Net from railroad.....	491,080	670,195	6,505,740	7,066,341
Outside operations, net.....	—5,425	—1,584	—13,597	9,008
Total net revenue.....	485,654	668,611	6,492,142	7,075,350
Taxes.....	105,000	97,900	942,571	930,177
Final net.....	380,654	570,711	5,549,570	6,145,173
Miles of road operated.....	2,119	1,914		
Oregon-Wash RR & Nav				
Freight revenue.....	758,736	823,415	6,964,940	7,274,498
Passenger revenue.....	315,119	324,370	3,106,518	3,133,083
Total, including other revenue.....	1,186,868	1,248,900	10,832,406	11,110,554
Expenses—Maintenance of way.....	138,542	175,737	1,587,355	1,420,166
Maintenance of equipment.....	171,702	184,244	1,267,063	1,192,408
Traffic expenses.....	39,431	49,859	364,299	326,413
Transportation expenses.....	488,770	577,196	3,739,470	3,922,580
Total, including general.....	898,868	1,040,663	7,379,591	7,195,241
Net from railroad.....	287,999	208,237	3,452,814	3,915,312
Outside operations, net.....	—2,186	—6,470	—37,209	—25,996
Total net revenue.....	285,813	201,758	3,415,605	3,889,316
Taxes.....	111,070	96,673	788,879	670,091
Final net.....	174,743	105,084	2,626,725	3,219,224
Miles of road operated.....	1,914	1,918		
Total Company				
Freight revenue.....	4,231,446	4,577,762	39,758,297	40,206,509
Passenger revenue.....	1,384,168	1,399,837	12,890,260	12,746,782
Total, including other revenue.....	6,272,557	6,600,269	57,222,328	57,201,823
Expenses—Maintenance of way.....	600,466	830,825	6,601,121	6,134,157
Maintenance of equipment.....	1,009,130	993,095	7,304,321	6,319,084
Traffic expenses.....	164,968	182,910	1,375,981	1,147,683
Transportation expenses.....	2,122,443	2,260,676	15,722,074	15,702,039
Total, including general.....	4,148,603	4,491,896	32,689,494	30,690,696
Net from railroad.....	2,123,952	2,108,372	24,532,832	26,511,125
Outside operations, net.....	—25,700	—16,524	—112,284	—31,232
Total net revenue.....	2,098,250	2,091,847	24,420,547	26,479,893
Taxes.....	395,207	362,843	3,045,364	2,886,316
Final net.....	1,703,043	1,729,003	21,375,181	23,593,576
Miles of road operated.....	7,648	7,407	(See this road on p. 32)	
St Joseph & Grand Island				
Freight revenue.....	85,199	77,543	689,387	645,795
Passenger revenue.....	27,174	28,438	222,872	247,894
Total, including other revenue.....	124,544	117,179	991,948	979,379
Expenses—Maintenance of way.....	17,488	29,275	187,048	200,822
Maintenance of equipment.....	22,116	19,498	150,755	135,378
Traffic expenses.....	4,808	5,355	35,163	34,177
Transportation expenses.....	56,483	57,433	422,795	420,282
Total, including general.....	106,800	117,406	839,987	829,668
Net from railroad.....	17,742	—227	151,960	149,710
Outside operations, net.....		—37	64	—1,312
Total net revenue.....	17,742	—264	152,025	148,398
Taxes.....	7,117	6,244	51,535	52,797
Final net.....	10,625	—6,508	100,489	105,601
Miles of road operated.....	318	319		

Alabama & Vicksburg					Alabama New Orl & Tex Pac June					Vicksburg Shreveport & Pacific				
EARNINGS					New Orleans & Northeastern					EARNINGS				
Month of January—					Month of January—					Month of January—				
1914.	1913.	1913-14.	1912-13.	Jan. 31—	1914.	1913.	1913-14.	1912-13.	Jan. 31—	1914.	1913.	1913-14.	1912-13.	Jan. 31—
Freight revenue.....	109,074	108,892	739,709	724,926	243,219	246,984	1,832,868	1,600,947	99,097	86,922	631,530	604,669	99,097	86,922
Passenger revenue.....	41,520	39,127	315,496	304,303	50,691	54,094	390,401	384,851	47,889	40,840	372,479	327,035	47,889	40,840
Tot., incl. other rev.	162,442	159,229	1,136,489	1,101,993	318,796	325,431	2,386,750	2,143,661	161,511	141,039	1,091,193	1,014,827	161,511	141,039
Expenses—Maint. way	26,688	26,894	171,954	162,263	34,960	32,673	239,184	228,326	24,461	28,673	175,446	206,847	24,461	28,673
Maint. of equipm't.	37,243	33,181	235,240	191,599	83,375	57,445	521,210	414,476	29,884	25,943	206,860	172,753	29,884	25,943
Traffic expenses.....	4,146	3,618	27,221	25,531	10,452	9,911	70,964	69,250	3,856	3,787	24,855	23,243	3,856	3,787
Transportation exp.	62,636	55,844	396,689	377,262	130,852	122,402	909,810	836,512	56,472	50,091	362,440	308,086	56,472	50,091
Tot., incl. general	137,245	125,343	872,227	796,601	274,099	235,610	1,832,046	1,635,004	120,045	113,993	806,741	746,761	120,045	113,993
Net from railroad.....	25,197	33,886	264,261	305,391	44,697	89,820	554,703	508,656	41,465	27,045	284,452	268,065	41,465	27,045
Outside operations, net	—317	—270	—3,063	—1,302	—969	—574	—2,474	—128	—260	—343	—1,769	—3,297	—260	—343
Total net revenue...	24,879	33,615	261,198	304,089	43,727	89,246	552,228	508,528	41,204	26,702	282,682	264,768	41,204	26,702
Taxes.....	7,250	5,225	61,592	43,086	14,300	11,350	111,263	88,681	7,200	6,900	47,861	40,734	7,200	6,900
Final net.....	17,629	28,390	199,605	261,002	29,427	77,896	440,965	419,846	34,004	19,802	234,821	224,034	34,004	19,802
Miles of road operated	142	142			203	203			171	171			171	171
Abilene & Southern					Alabama Tennessee & Northern					Aliquippa & Southern				
EARNINGS					EARNINGS					EARNINGS				
Month of January—					Month of January—					Month of January—				
1914.	1913.	1913-14.	1912-13.	Jan. 31—	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Freight revenue.....	12,034	6,399	64,386	78,194	35,076	—	199,209	—	—	—	—	—	—	—
Passenger revenue.....	3,245	3,110	25,450	28,957	7,179	—	39,889	—	—	—	—	—	—	—
Tot., incl. other rev.	16,074	10,264	96,249	112,852	44,631	—	250,672	—	—	—	—	—	—	—
Expenses—Maint. way	1,357	1,035	7,670	7,440	5,913	—	39,898	—	—	—	—	—	—	—
Maint. of equipm't.	1,397	943	9,685	6,173	3,237	—	20,619	—	—	—	—	—	—	—
Traffic expenses.....	336	299	2,350	2,422	608	—	3,512	—	—	—	—	—	—	—
Transportation exp.	4,136	4,139	29,127	30,348	10,361	—	64,043	—	—	—	—	—	—	—
Tot., incl. general	7,872	7,300	54,723	52,168	22,842	—	143,501	—	—	—	—	—	—	—
Net from railroad.....	8,202	2,963	41,525	60,684	21,788	—	107,170	—	—	—	—	—	—	—
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue...	8,202	2,963	41,525	60,684	21,788	—	107,170	—	—	—	—	—	—	—
Taxes.....	550	500	3,993	3,500	1,181	—	7,088	—	—	—	—	—	—	—
Final net.....	7,652	2,463	37,531	57,184	20,607	—	100,082	—	—	—	—	—	—	—
Miles of road operated	96	96			188	—		—	—	—	—	—	—	—
Ann Arbor					Manistique & Lake Superior					Appalachicola Northern				
EARNINGS					EARNINGS					EARNINGS				
Month of January—					Month of January—					Month of January—				
1914.	1913.	1913-14.	1912-13.	Jan. 31—	1914.	1913.	1913-14.	1912-13.	Jan. 31—	1913.	1912.	1913.	1912.	1913.
Freight revenue.....	95,412	108,560	861,404	814,794	10,788	7,482	83,814	65,566	11,174	11,087	70,571	76,854	11,174	11,087
Passenger revenue.....	37,868	39,755	351,783	351,876	769	769	5,876	5,870	7,079	7,143	37,931	36,745	7,079	7,143
Tot., incl. other rev.	145,719	161,273	1,303,031	1,249,045	13,043	10,541	100,059	88,113	21,195	21,065	123,985	126,260	21,195	21,065
Expenses—Maint. way	12,689	23,740	150,471	162,900	1,999	2,054	26,874	16,653	3,827	4,401	27,635	26,786	3,827	4,401
Maint. of equipm't.	24,338	23,904	178,004	160,526	3,301	2,036	21,915	10,194	3,124	2,172	18,790	14,124	3,124	2,172
Traffic expenses.....	5,131	4,534	35,210	29,552	78	50	439	272	297	207	1,701	1,507	297	207
Transportation exp.	65,216	64,681	466,681	439,117	4,765	3,726	31,656	26,727	5,427	6,280	33,248	36,888	5,427	6,280
Tot., incl. general	114,314	123,308	877,477	845,103	10,752	8,452	85,227	57,391	14,110	15,020	89,432	88,304	14,110	15,020
Net from railroad.....	31,405	37,964	425,554	403,942	2,291	2,089	14,832	30,721	7,085	6,045	34,553	37,956	7,085	6,045
Outside operations, net	20	—1,368	—213	289	—	—	—	—	—	—	—	—	—	—
Total net revenue...	31,425	36,596	425,340	404,231	2,291	2,089	14,832	30,721	7,085	6,045	34,553	37,956	7,085	6,045
Taxes.....	13,600	13,599	95,200	95,198	620	620	4,340	4,343	950	800	5,700	4,500	950	800
Final net.....	17,825	22,996	330,140	309,033	1,671	1,469	10,492	26,378	6,135	5,245	28,853	33,456	6,135	5,245
Miles of road operated	291	291			68	68			102	102			102	102
Arizona & New Mexico					Arkansas Louisiana & Gulf					Ashland Coal & Iron				
EARNINGS					EARNINGS					EARNINGS				
Month of January—					Month of January—					Month of January—				
1914.	1913.	1913-14.	1912-13.	Jan. 31—	1914.	1913.	1913-14.	1912-13.	Jan. 31—	1914.	1913.	1913-14.	1912-13.	Jan. 31—
Freight revenue.....	72,587	79,442	481,411	530,702	4,545	3,790	35,393	40,606	3,714	5,122	26,126	30,117	3,714	5,122
Passenger revenue.....	9,115	10,231	64,949	61,292	2,271	1,765	17,535	19,074	1,811	1,241	15,516	9,962	1,811	1,241
Tot., incl. other rev.	84,396	92,462	577,197	619,092	7,788	6,561	58,618	65,486	13,187	14,475	100,655	96,465	13,187	14,475
Expenses—Maint. way	11,489	11,481	81,511	69,397	1,740	2,401	23,663	25,928	1,939	4,721	11,008	22,286	1,939	4,721
Maint. of equipm't.	10,186	8,219	64,691	49,384	1,653	629	9,512	11,289	2,240	2,515	18,762	15,695	2,240	2,515
Traffic expenses.....	824	881	5,579	5,220	555	475	4,406	3,349	5,411	5,562	36,329	35,602	5,411	5,562
Transportation exp.	17,424	17,694	113,162	113,600	3,744	3,369	25,733	26,739	10,205	13,380	71,057	78,070	10,205	13,380
Tot., incl. general	42,694	43,250	286,576	259,813	9,448	8,603	74,435	78,822	2,981	1,095	29,597	18,394	2,981	1,095
Net from railroad.....	41,701	49,212	285,620	359,278	—1,659	—2,042	—15,817	—13,335	2,981	1,095	29,597	18,394	2,981	1,095
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue...	41,701	49,212	285,620	359,278	—1,659	—2,042	—15,817	—13,335	2,981	1,095	29,597	18,394	2,981	1,095
Taxes.....	3,000	3,000	18,383	22,848	401	401	2,812	3,026	900	850	6,300	5,800	900	850
Final net.....	38,701	46,212	267,237	336,430	—2,061	—2,444	—18,629	—16,362	2,081	245	23,297	12,594	2,081	245
Miles of road operated	108	108			61	61			30	22			30	22
Atchison & Eastern Bridge					Atlanta & St. Andrews Bay					Atlanta & West Point				
EARNINGS					EARNINGS					EARNINGS				
Month of January—					Month of January—					Month of January—				
1914.	1913.	1913-14.	1912-13.	Jan. 31—	1914.	1913.	1913-14.	1912-13.	Jan. 31—	1914.	1913.	1913-14.	1912-13.	Jan. 31—
Freight revenue.....	7,012	6,544	56,817	52,488	11,548	10,474	70,802	66,862	58,056	55,334	388,359	377,419	58,056	55,334
Passenger revenue.....	2,410	2,873	19,884	22,660	8,081	8,120	63,387	59,948	42,230	40,831	302,568	300,573	42,230	40,831
Tot., incl. other rev.	10,715	10,652	92,275	91,066	20,715	22,758	144,849	139,771	112,983	107,589	773,396	750,368	112,983	107,589
Expenses—Maint														

Bangor & Aroostook					Belt Railway of Chicago					Benwood & Wheeling Connecting				
EARNINGS					EARNINGS					EARNINGS				
Month of January—					Month of January—					Month of January—				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	259,679	168,966	1,565,156	1,307,979	270,158	265,373	1,774,476	1,877,773	5,809	9,403	57,661	80,390		
Passenger revenue.....	39,282	31,707	428,298	396,333	18,115	15,124	188,457	115,599	3,069	3,056	28,114	19,580		
Tot., incl. other rev.	315,647	213,091	2,097,964	1,809,532	24,684	41,067	182,459	243,583	1,391	1,535	11,928	11,889		
Expenses—Maint. way	49,232	39,376	285,647	325,661	558	431	3,897	3,487	4,607	5,018	39,589	38,859		
Maint. of equipm't.	33,095	33,296	300,104	219,579	106,225	132,230	718,063	788,178	9,091	9,646	79,898	70,602		
Traffic expenses.....	2,511	2,933	17,982	24,219	155,813	194,254	1,138,021	1,190,359	—3,282	—242	—22,236	9,788		
Transportation exp.	126,779	96,938	714,682	574,605	114,344	71,118	636,455	687,413	—3,282	—242	—22,236	9,788		
Tot., incl. general	220,893	185,142	1,389,383	1,228,887	114,344	71,118	636,455	687,413	—3,282	—242	—22,236	9,788		
Net from railroad.....	94,753	27,948	708,581	580,645	114,344	71,118	636,455	687,413	—3,282	—242	—22,236	9,788		
Outside operations, net	335	153	1,241	87	9,513	7,927	67,720	54,662	71	60	572	422		
Total net revenue.....	94,417	27,795	707,339	580,558	104,831	63,190	568,734	632,750	—3,354	—302	—22,808	9,365		
Taxes.....	9,589	10,500	69,210	73,500	21	21								
Final net.....	84,828	17,295	638,129	507,058										
Miles of road operated	630	630	(See this road on p. 30)											
Bingham & Garfield					Birmingham & Northwestern					Birmingham Southern				
EARNINGS					EARNINGS					EARNINGS				
Month of January—					Month of January—					Month of January—				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	139,375	80,927	990,629	533,352	5,086	3,319	48,616	31,402	53,580	61,213	435,658	368,949		
Passenger revenue.....	4,404	3,861	31,002	30,605	4,154	1,327	31,721	25,485	1,096	971	7,259	10,577		
Tot., incl. other rev.	144,956	85,612	1,027,009	569,104	9,852	4,948	84,071	58,040	92,454	113,142	727,963	695,230		
Expenses—Maint. way	10,330	4,438	68,056	35,935	1,095	1,366	3,670	156	20,441	13,248	118,557	85,152		
Maint. of equipm't.	18,985	8,038	136,950	53,072	1,171	1,366	9,802	5,443	19,704	12,812	95,171	79,330		
Traffic expenses.....	951	566	6,591	4,203	180	58	1,343	355	536	534	3,616	2,865		
Transportation exp.	18,449	19,025	149,904	110,208	2,636	2,912	16,607	17,423	35,515	41,553	247,372	234,402		
Tot., incl. general	50,722	34,490	377,998	221,056	5,841	5,301	37,353	29,241	79,767	72,698	496,231	433,171		
Net from railroad.....	94,233	51,121	649,011	348,047	4,010	—352	46,718	28,798	12,687	40,443	231,732	262,058		
Outside operations, net	—	—	—	—	4,010	—352	46,718	28,798	12,687	40,443	231,732	262,058		
Total net revenue.....	94,233	51,121	649,011	348,047	4,010	—352	46,718	28,798	12,687	40,443	231,732	262,058		
Taxes.....	2,954	1,467	20,876	8,923	3,343	—	3,343	—	1,693	2,195	16,568	17,511		
Final net.....	91,279	49,653	628,134	339,123	666	—352	43,374	28,798	10,993	38,248	215,164	244,544		
Miles of road operated	26	26			48	48			44	43				
Bloomsburg & Sullivan					Boyer City Gaylord & Alpena					Brimstone RR. & Canal Co.				
EARNINGS					EARNINGS					EARNINGS				
Month of January—					Month of January—					Month of January—				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	4,262	5,260	35,489	42,411	23,387	21,999	151,743	130,296	8,399	10,440	55,875	68,344		
Passenger revenue.....	1,920	2,097	16,414	16,983	1,350	1,401	11,743	12,036	8,399	10,440	55,875	68,344		
Tot., incl. other rev.	6,581	7,711	55,686	64,193	25,686	24,687	176,167	155,649	8,399	10,440	55,875	68,344		
Expenses—Maint. way	904	800	9,327	11,823	2,241	2,308	13,682	18,433	843	282	1,967	1,751		
Maint. of equipm't.	881	647	5,617	5,099	6,192	5,807	43,361	38,034	1,276	1,310	10,878	19,701		
Traffic expenses.....	37	20	362	254	416	390	2,424	2,313	1,379	1,259	9,349	8,247		
Transportation exp.	2,120	2,148	15,131	15,408	6,694	6,606	41,570	42,243	1,231	1,175	7,742	7,882		
Tot., incl. general	4,693	4,470	34,972	37,148	16,220	15,991	106,430	108,720	5,569	4,195	32,183	39,170		
Net from railroad.....	1,887	3,240	20,713	27,045	9,465	8,696	69,737	46,929	2,830	6,245	23,692	29,174		
Outside operations, net	—	—	—	—	9,465	8,696	69,737	46,929	2,830	6,245	23,692	29,174		
Total net revenue.....	1,887	3,240	20,713	27,045	9,465	8,696	69,737	46,929	2,830	6,245	23,692	29,174		
Taxes.....	216	83	1,568	831	1,200	1,200	8,400	8,400	137	143	962	886		
Final net.....	1,671	3,157	19,145	26,213	8,265	7,496	61,337	38,529	2,692	6,101	22,729	28,288		
Miles of road operated	29	29			90	90			7	7				
Brinson					Buffalo Rochester & Pittsburgh					Butler County				
EARNINGS					EARNINGS					EARNINGS				
Month of January—					Month of January—					Month of January—				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	10,707	9,548	86,977	66,444	717,341	726,667	5,945,396	5,537,999	8,882	9,188	59,313	67,655		
Passenger revenue.....	5,267	3,540	43,842	32,347	83,833	80,761	752,242	700,782	1,252	1,097	8,200	6,411		
Tot., incl. other rev.	18,907	14,342	142,406	105,659	821,878	830,534	6,921,630	6,486,134	10,333	10,599	68,951	76,511		
Expenses—Maint. way	2,978	2,152	25,683	14,502	75,842	100,378	883,518	953,931	4,156	6,892	26,567	24,531		
Maint. of equipm't.	2,679	2,571	21,074	14,315	172,703	167,307	1,340,090	1,276,853	2,635	2,680	14,651	13,981		
Traffic expenses.....	825	141	4,552	1,951	11,951	12,098	90,657	82,901	1,172	14	141	12		
Transportation exp.	9,828	8,743	60,604	41,517	337,054	306,757	2,397,378	2,080,217	55,784	5,163	18,926	20,031		
Tot., incl. general	18,063	14,852	125,115	78,507	618,117	605,334	4,853,875	4,523,899	120,973	15,292	66,040	61,531		
Net from railroad.....	844	—510	17,291	27,151	203,760	225,200	2,067,754	1,962,234	34,281	—4,692	2,911	14,983		
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—		
Total net revenue.....	844	—510	17,291	27,151	203,414	224,438	2,066,880	1,960,194	34,281	—4,692	2,911	14,983		
Taxes.....	800	800	5,605	4,400	18,000	19,000	126,000	121,000	2,600	63	1,228	1,354		
Final net.....	44	—1,310	11,686	22,751	185,414	205,438	1,940,880	1,839,194	31,681	—4,755	1,683	13,629		
Miles of road operated	108	96			584	573	(See this road on p. 30)		252	34				
Buffalo & Susquehanna Railway					Butte County					Cambria & Indiana				
EARNINGS					EARNINGS					EARNINGS				
Month of January—					Month of January—					Month of January—				
1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.		1914.	1913.	1913-14.	1912-13.	
Freight revenue.....	35,670	39,284	251,188	293,447	717,341	726,667	5,945,396	5,537,999	8,882	9,188	59,313	67,655		
Passenger revenue.....	5,424	7,852	69,333	70,655	83,833	80,761	752,242	700,782	1,252	1,097	8,200	6,411		
Tot., incl. other rev.	43,280	49,535	340,235	381,425	821,878	830,534	6,921,630	6,486,134	10,333	10,599	68,951	76,511		
Expenses—Maint. way	7,356	12,158	78,026	78,781	75,842	100,378	883,518	953,931	4,156	6,892	26,567	24,531		
Maint. of equipm't.	11,385	28,864	170,790	192,097	172,703	167,307	1,340,090	1,276,853	2,635	2,680	14,651	13,981		
Traffic expenses.....	522	439	3,985	3,312	11,951									

EARNINGS

Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue	757,409	732,339	5,641,537	5,325,280
Passenger revenue	313,891	306,195	2,401,195	2,408,651
Tot., incl. other rev.	1,184,673	1,147,210	8,781,965	8,472,582
Expenses—Maint. way	180,578	186,002	1,163,296	1,211,253
Maint. of equipm't.	217,765	240,029	1,744,302	1,480,932
Traffic expenses	35,767	35,148	245,466	248,105
Transportation exp.	443,487	421,197	2,920,327	2,843,194
Tot., incl. general	917,869	920,226	6,353,242	6,057,066
Net from railroad	266,804	226,984	2,428,722	2,415,515
Outside operations, net	6,225	6,393	45,759	44,387
Total net revenue	273,030	233,377	2,474,482	2,459,902
Taxes	54,955	52,446	369,898	352,120
Final net	218,074	180,931	2,104,583	2,107,782
Miles of road operated	1,924	1,924		

Central of Georgia

Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue	757,409	732,339	5,641,537	5,325,280
Passenger revenue	313,891	306,195	2,401,195	2,408,651
Tot., incl. other rev.	1,184,673	1,147,210	8,781,965	8,472,582
Expenses—Maint. way	180,578	186,002	1,163,296	1,211,253
Maint. of equipm't.	217,765	240,029	1,744,302	1,480,932
Traffic expenses	35,767	35,148	245,466	248,105
Transportation exp.	443,487	421,197	2,920,327	2,843,194
Tot., incl. general	917,869	920,226	6,353,242	6,057,066
Net from railroad	266,804	226,984	2,428,722	2,415,515
Outside operations, net	6,225	6,393	45,759	44,387
Total net revenue	273,030	233,377	2,474,482	2,459,902
Taxes	54,955	52,446	369,898	352,120
Final net	218,074	180,931	2,104,583	2,107,782
Miles of road operated	1,924	1,924		

Central West Virginia & South'n

EARNINGS

Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue	12,794	15,850	92,232	
Passenger revenue	1,527	1,757	15,404	
Tot., incl. other rev.	15,638	18,108	116,050	
Expenses—Maint. way	1,447	3,275	13,851	
Maint. of equipm't.	944	961	7,496	
Traffic expenses	150	170	1,191	
Transportation exp.	2,585	3,196	21,456	
Tot., incl. general	7,580	9,642	58,977	
Net from railroad	8,058	8,465	57,073	
Outside operations, net				
Total net revenue	8,058	8,465	57,073	
Taxes	277	277	1,944	
Final net	7,780	8,187	55,129	
Miles of road operated	35	35		

Chattahoochee Valley

EARNINGS

Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue	6,821	7,506	54,050	50,747
Passenger revenue	1,198	1,170	10,516	10,675
Tot., incl. other rev.	8,119	8,829	65,809	62,538
Expenses—Maint. way	984	1,740	10,437	11,682
Maint. of equipm't.	369	359	4,493	4,460
Traffic expenses	103	127	788	812
Transportation exp.	1,898	2,327	15,914	15,005
Tot., incl. general	3,966	5,050	35,545	35,802
Net from railroad	4,152	3,779	30,264	26,736
Outside operations, net				
Total net income	4,152	3,779	30,264	26,736
Taxes	300	250	1,700	1,450
Final net	3,852	3,529	28,564	25,286
Miles of road operated	32	32		

Chicago & Eastern Illinois

EARNINGS

Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue	949,262	1,004,970	7,136,249	7,150,191
Passenger revenue	253,755	251,242	1,845,291	1,855,196
Tot., incl. other rev.	1,309,279	1,364,202	9,760,120	9,768,282
Expenses—Maint. way	152,283	142,731	1,636,609	1,241,840
Maint. of equipm't.	368,405	281,994	2,499,128	1,963,779
Traffic expenses	21,982	26,962	166,057	175,711
Transportation exp.	514,383	557,892	3,580,798	3,598,876
Tot., incl. general	1,096,914	1,050,479	8,158,195	7,277,476
Net from railroad	212,365	313,722	1,601,924	2,490,805
Outside operations, net	-2,373	-5,327	-19,731	-19,178
Total net revenue	209,991	308,395	1,582,193	2,471,627
Taxes	55,500	45,044	346,000	306,044
Final net	154,491	263,351	1,236,193	2,165,583
Miles of road operated	1,282	1,275		

Chicago & North Western

EARNINGS

Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue	3,984,647	4,250,411	33,078,230	32,962,456
Passenger revenue	1,626,630	1,553,957	13,450,040	12,745,174
Tot., incl. other rev.	6,192,914	6,417,948	51,222,851	50,272,817
Expenses—Maint. way	621,919	674,268	7,162,783	6,399,259
Maint. of equipm't.	962,142	999,314	7,301,985	6,918,548
Traffic expenses	113,795	117,024	811,245	800,551
Transportation exp.	2,662,569	2,827,469	19,071,839	18,991,857
Tot., incl. general	4,509,411	4,756,870	35,362,455	34,010,994
Net from railroad	1,683,503	1,661,078	15,860,396	16,261,822
Outside operations, net	-2,225	-5,790	1,850	10,202
Total net revenue	1,681,277	1,655,288	15,862,246	16,272,025
Taxes	353,000	303,000	2,339,000	2,121,000
Final net	1,328,277	1,352,288	13,523,246	14,151,025
Miles of road operated	8,090	7,795	(See this road on p. 36)	

Wyoming & Northwestern

EARNINGS

Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue	30,053	21,499	230,119	189,533
Passenger revenue	5,422	4,263	50,668	44,758
Tot., incl. other rev.	37,167	27,867	294,852	249,804
Expenses—Maint. way	2,579	2,872	39,477	28,844
Maint. of equipm't.	5,431	2,719	27,092	20,403
Traffic expenses	243	254	2,154	2,179
Transportation exp.	10,667	8,972	69,880	64,306
Tot., incl. general	19,652	15,399	142,432	119,349
Net from railroad	17,515	12,468	152,420	130,455
Outside operations, net				
Total net revenue	17,515	12,468	152,420	130,455
Taxes	3,500	3,150	24,500	22,050
Final net	14,015	9,318	127,920	108,405
Miles of road operated	147	147		

Chicago Burlington & Quincy

EARNINGS

Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue	4,666,929	5,195,962	39,119,850	39,457,298
Passenger revenue	1,664,025	1,690,005	13,919,851	13,799,966
Tot., incl. other rev.	7,011,261	7,623,161	58,075,345	58,336,846
Expenses—Maint. way	576,539	465,634	6,442,494	5,918,119
Maint. of equipm't.	1,184,236	1,336,378	9,477,271	9,397,640
Traffic expenses	122,023	120,848	958,484	928,389
Transportation exp.	2,555,559	2,677,403	18,275,165	17,742,035
Tot., incl. general	4,654,434	4,814,752	36,511,060	35,487,094
Net from railroad	2,356,827	2,808,408	21,564,285	22,849,752
Outside operations, net	-15,132	-21,055	-96,755	-82,638
Total net revenue	2,341,694	2,787,353	21,467,530	22,767,113
Taxes	303,326	274,587	2,123,321	1,936,779
Final net	2,038,367	2,512,765	19,344,209	20,830,333
Miles of road operated	9,128	9,128		

Central of Georgia System

Wadley Southern

Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue	4,825	4,397	51,462	33,601
Passenger revenue	3,027	2,485	22,878	20,494
Tot., incl. other rev.	8,591	7,575	80,265	58,735
Expenses—Maint. way	2,555	2,704	19,638	18,739
Maint. of equipm't.	960	1,029	6,318	8,020
Traffic expenses	230	260	1,529	1,698
Transportation exp.	3,801	3,561	27,771	25,122
Tot., incl. general	8,073	8,006	58,996	56,973
Net from railroad	517	431	21,269	1,762
Outside operations, net				
Total net revenue	517	431	21,269	1,762
Taxes	539	483	4,133	3,193
Final net	-21	-915	17,136	-1,431
Miles of road operated	90	90		

Charleston Terminal

Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue	8,263	7,431	69,652	64,644
Passenger revenue	381	326	5,574	5,920
Tot., incl. other rev.	638	502	5,907	6,127
Expenses—Maint. way	4,806	4,421	34,079	34,246
Maint. of equipm't.	6,906	6,426	55,880	56,699
Traffic expenses	1,357	1,004	13,772	7,945
Transportation exp.	247	810	-11,079	-15,071
Tot., incl. general	1,604	1,815	2,693	-7,125
Net from railroad	1,400	1,400	9,800	9,800
Outside operations, net	204	415	-7,106	-16,925
Total net revenue	1,400	1,400	9,800	9,800
Taxes				
Final net	204	415	-7,106	-16,925
Miles of road operated	1	1		

Chesapeake & Ohio Lines

Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue	2,591,787	2,442,616	16,982,917	16,417,470
Passenger revenue	441,500	413,885	3,785,591	3,579,660
Tot., incl. other rev.	3,161,826	2,979,277	21,773,960	20,943,909
Expenses—Maint. way	307,983	321,275	2,398,899	2,473,250
Maint. of equipm't.	725,820	679,944	4,504,694	4,418,635
Traffic expenses	53,605	54,837	393,166	392,291
Transportation exp.	1,133,924	1,026,867	7,047,060	6,466,791
Tot., incl. general	2,298,586	2,148,078	14,873,415	14,211,388
Net from railroad	863,240	831,198	6,900,544	6,732,521
Outside operations, net	-6,224	-3,224	668	28,087
Total net revenue	857,015	827,974	6,901,212	6,760,609
Taxes	120,671	127,155	783,781	740,085
Final net	736,344	700,819	6,117,431	6,020,524
Miles of road operated	2,346	2,324	(See this road on p. 36)	

Chicago & Illinois Midland

Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue	14,100	8,940	84,721	58,200
Passenger revenue	3,349	2,006	21,684	13,586
Tot., incl. other rev.	17,873	11,261	109,149	73,496
Expenses—Maint. way	1,339	933	16,165	19,641
Maint. of equipm't.	5,350	2,208	31,772	14,823
Traffic expenses	157	163	1,255	1,168
Transportation exp.	4,256	3,324	25,974	20,470
Tot., incl. general	12,729	8,042	88,135	67,941
Net from railroad	5,144	3,219	21,013	5,555
Outside operations, net				
Total net revenue	5,144	3,219	21,013	5,555
Taxes	700	700	4,905	4,900
Final net	4,444	2,519	16,107	655
Miles of road operated	25	25		

Chicago & North Western System

Chicago St Paul Minneapolis & Omaha

Month of	1914.	1913.	1913-14.	1912-13.
Freight revenue	978,971	853,405	7,030,958	6,681,508
Passenger revenue	414,918	377,831	3,394,378	3,118,528
Tot., incl. other rev.	1,472,966	1,328,498	11,123,756	10,491,993
Expenses—Maint. way	109,740	103,284	1,548,863	1,374,764
Maint. of equipm't.	196,603	190,537	1,333,826	1,309,053
Traffic expenses	31,365	25,266	207,777	200,594
Transportation exp.	570,214	612,965	4,150,165	4,030,363
Total	948,512	965,197	7,492,289	7,138,214
Operating revenue	524,453	363,301	3,631,466	3,353,492
Operating expenses	—360	—2,036	13,357	—
Operating profit	524,093	361,265	3,644,823	3,354,492
Operating ratio	87.326	69.827	558.463	492.492
Operating ratio	436.767	291.437	3,086.360	2,861.437
Operating ratio	1.746	1.744	(See this road on p. 174)	(See this road on p. 174)

EARNINGS	Chicago Indianapolis & Louisville				Chicago Junction				Chicago Milwaukee & Gary			
	Month of January 1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January 1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January 1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue.....	349,541	334,273	2,800,338	2,770,649	154,732	151,773	1,235,155	1,168,579	29,874	44,934	238,540	272,495
Passenger revenue.....	124,587	116,938	1,044,637	1,025,183	12,914	10,954	132,333	128,357	5,273	4,090	58,732	50,198
Tot., incl. other rev.	523,709	506,083	4,208,104	4,172,272	17,097	13,308	117,504	82,320	5,843	8,378	50,601	43,557
Expenses—Maint. way	77,576	71,869	616,281	583,261	877	1,024	8,235	8,268	1,377	1,713	10,529	10,417
Maint. of equipm't.	90,027	90,199	625,232	548,764	87,518	83,835	646,752	547,477	20,070	15,955	115,518	103,087
Traffic expenses.....	17,102	17,623	137,264	128,030	122,446	112,957	936,087	791,888	34,249	31,813	246,910	218,965
Transportation exp.	219,528	220,049	1,549,820	1,542,693	32,286	38,815	299,068	376,691	—4,374	13,120	—8,376	53,529
Tot., incl. general	420,020	414,354	3,039,464	2,909,761	2,475	1,882	18,742	11,260	—4,352	13,120	—6,526	53,529
Net from railroad.....	103,688	91,729	1,168,639	1,262,511	29,810	36,932	280,325	365,431	2,750	2,000	16,250	14,000
Outside operations, net	103,688	91,729	1,168,639	1,262,511	11	11			—7,102	11,120	—22,776	29,529
Total net revenue.....	24,314	23,234	178,655	162,107					129	128		
Taxes.....	79,374	68,495	989,984	1,100,404								
Final net.....	616	616										
Miles of road operated												

EARNINGS	Chicago Milwaukee & St Paul				Chicago Milwaukee & St Paul Sys				Gallatin Valley			
	Month of January 1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January 1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January 1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue.....	4,974,519	5,346,555	39,893,798	41,674,145	14,416	10,324	134,900	110,015	8,352	9,000	55,625	64,799
Passenger revenue.....	1,297,453	1,278,314	11,835,760	11,543,345	6,481	6,441	57,138	60,153	1,499	1,864	17,867	20,285
Tot., incl. other rev.	6,912,067	7,283,151	56,259,772	57,785,909	22,487	19,271	205,509	191,891	10,386	11,519	77,898	89,293
Expenses—Maint. way	575,729	614,777	6,838,101	6,280,370	1,703	3,560	38,222	33,547	Cr175	473	6,904	7,037
Maint. of equipm't.	1,045,112	1,307,170	8,140,682	7,803,963	3,103	2,263	18,395	22,460	705	625	5,371	5,435
Traffic expenses.....	133,017	145,245	1,107,644	1,134,762	90	47	1,133	1,929	85	65	451	634
Transportation exp.	2,791,875	3,055,940	19,968,695	20,578,037	7,324	6,303	56,134	52,454	4,892	7,125	31,939	40,384
Tot., incl. general	4,695,412	5,230,958	37,065,737	36,509,201	13,505	13,679	122,572	120,447	5,867	8,609	50,274	55,665
Net from railroad.....	2,216,654	2,052,193	19,194,035	21,276,708	8,982	5,591	82,936	71,444	4,518	2,910	27,333	33,627
Outside operations, net	—2,106	—6,688	161,851	141,793	8,982	5,591	82,936	71,444	347	198	988	198
Total net revenue.....	2,214,548	2,045,504	19,355,886	21,418,502	2,417	1,547	15,522	12,377	4,865	3,108	28,322	33,826
Taxes.....	332,245	310,563	2,375,489	2,193,336	6,565	4,043	67,414	59,066	760	610	6,122	4,532
Final net.....	1,882,302	1,734,941	16,980,396	19,225,166	63	63			4,105	2,498	22,199	29,293
Miles of road operated	9,690	9,592							50	50		

EARNINGS	Tacoma Eastern				Chicago Peoria & St Louis RR				Chicago River & Indiana			
	Month of January 1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January 1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January 1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue.....	21,695	26,925	253,997	268,738	106,061	107,416	740,805	800,457	25,311	32,866	199,490	210,991
Passenger revenue.....	6,991	7,530	74,969	79,680	23,310	21,792	208,461	211,755	3,159	2,471	24,564	16,033
Tot., incl. other rev.	30,504	35,771	345,135	369,059	137,634	136,990	1,008,438	1,067,405	4,511	2,397	25,838	14,616
Expenses—Maint. way	4,820	6,297	68,514	64,215	24,832	15,790	209,620	167,305	110	95	194	241
Maint. of equipm't.	7,338	9,296	66,874	52,302	35,634	19,547	244,390	225,070	10,744	16,997	88,379	99,496
Traffic expenses.....	516	96	2,890	5,773	6,059	7,597	47,756	49,666	20,074	21,052	151,198	140,267
Transportation exp.	13,159	12,784	130,769	117,784	73,552	66,203	488,690	491,348	5,237	8,813	48,292	70,724
Tot., incl. general	27,379	29,859	269,635	251,053	145,729	116,900	1,026,911	975,400	5,237	8,813	48,292	70,724
Net from railroad.....	3,125	5,911	75,500	118,006	—8,095	20,089	—18,473	92,004	750	300	4,850	2,100
Outside operations, net	3,125	5,911	75,500	118,006	—8,095	20,089	—18,473	92,004	4,487	8,513	43,442	68,624
Total net revenue.....	2,728	3,058	20,828	19,232	4,800	4,300	33,600	30,100	3,055	8,126	49,973	77,359
Taxes.....	—603	2,853	54,671	98,773	—12,895	15,789	—52,073	61,904	2,781	7,927	48,247	75,524
Final net.....	92	92			255	255			10	10		
Miles of road operated												

EARNINGS	Chicago Short Line				Chicago Terre Haute & Southeast				Chicago West Pullman & South'n			
	Month of January 1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January 1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January 1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue.....	2,168	2,979	17,516	20,466	157,054	145,550	1,163,989	1,042,020	19,291	26,552	175,313	199,119
Passenger revenue.....	13,355	18,327	91,148	111,257	15,636	16,439	126,124	128,516	1,030	274	9,272	4,627
Tot., incl. other rev.	484	594	5,890	5,837	176,866	166,119	1,321,768	1,200,062	2,951	3,683	24,010	22,603
Expenses—Maint. way	2,621	3,107	17,925	17,686	21,618	19,984	208,727	193,047	180	152	1,278	905
Maint. of equipm't.	90	74	504	654	45,172	33,891	377,799	225,631	11,258	13,669	85,753	89,035
Traffic expenses.....	6,299	7,862	39,005	48,569	3,536	3,373	26,555	21,918	16,235	18,425	125,370	121,759
Transportation exp.	10,460	12,562	69,912	79,624	61,677	57,843	424,208	376,911	3,055	8,126	49,973	77,359
Tot., incl. general	2,895	5,765	21,235	31,632	140,714	123,110	1,099,459	872,040	3,055	8,126	49,973	77,359
Net from railroad.....	2,895	5,765	21,235	31,632	36,151	43,009	222,309	328,022	274	198	1,725	1,835
Outside operations, net	2,895	5,765	21,235	31,632	—202	63	—2,491	—1,176	2,781	7,927	48,247	75,524
Total net revenue.....	2,895	5,765	21,235	31,632	35,949	43,072	219,817	326,845	10	10		
Taxes.....	275	185	1,385	1,295	11,500	10,000	80,500	70,000				
Final net.....	2,620	5,580	19,850	30,337	24,449	33,072	139,317	256,845				
Miles of road operated	11	11			361	351						

EARNINGS	Cincinnati Georget'n & Portsmouth				Cin New Orle & Tex				as Pacific System			
	Month of January 1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January 1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January 1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue.....	4,257	2,710	28,849	25,841	675,879	715,369	4,830,358	4,673,963	8,924	8,963	63,981	60,022
Passenger revenue.....	7,252	5,858	64,770	66,330	183,952	173,765	1,227,136	1,135,612	395	414	3,324	3,113
Tot., incl. other rev.	13,532	10,384	110,476	107,190	902,510	932,341	6,364,063	6,112,36				

Colorado & Southeastern					Colorado & Wyoming					Colorado Midland				
EARNINGS					EARNINGS					EARNINGS				
Month of January—	1914.	1913.	1913-14.	Jan. 31—	Month of January—	1914.	1913.	1913-14.	Jan. 31—	Month of January—	1914.	1913.	1913-14.	Jan. 31—
1914.	1913.	1913-14.	1912-13.	1913.	1914.	1913.	1913-14.	1912-13.	1913.	1914.	1913.	1913-14.	1912-13.	1913.
Freight revenue.....	4,361	10,610	39,933	68,314	23,354	30,958	164,222	215,565	101,500	104,171	857,181	963,490	178,122	178,122
Passenger revenue.....	4,468	10,730	40,839	68,542	63,831	78,754	426,602	524,240	138,630	137,142	1,139,113	1,252,621	153,854	153,854
Tot., incl. other rev.	1,721	597	7,831	6,974	5,543	6,011	59,406	58,411	16,965	15,239	210,836	240,029	50,218	50,218
Expenses—Maint. way	961	1,259	6,826	6,716	9,361	10,006	69,817	70,495	36,661	35,110	260,433	240,029	50,218	50,218
Maint. of equipm't.	210	218	1,569	1,622	50	93	733	843	6,882	6,829	57,474	50,218	50,218	50,218
Traffic expenses.....	2,752	2,918	17,476	19,935	21,943	25,660	152,334	164,366	63,832	67,598	496,874	534,925	178,122	178,122
Transportation exp.	6,285	6,075	38,862	42,061	39,162	44,298	298,280	310,128	130,003	130,723	1,065,565	1,018,184	178,122	178,122
Tot., incl. general	—1,817	4,655	1,976	26,480	24,669	34,455	128,322	214,111	8,626	6,419	73,548	234,437	927	927
Net from railroad.....	—1,817	4,655	1,976	26,480	24,669	34,455	128,322	214,111	8,626	6,419	73,548	234,437	927	927
Outside operations, net	450	431	3,150	1,481	2,550	3,086	17,850	15,086	7,978	5,790	70,410	235,359	61,600	61,600
Total net revenue.....	—2,267	4,224	—1,173	24,999	22,119	31,369	110,472	199,025	—21	—2,209	12,410	173,759	173,759	173,759
Taxes.....	20	20			53	54			337	337				
Final net.....														
Miles of road operated														
Columbia & Puget Sound					Copper Range					Cornwall				
EARNINGS					EARNINGS					EARNINGS				
Month of January—	1914.	1913.	1913-14.	Jan. 31—	Month of January—	1914.	1913.	1913-14.	Jan. 31—	Month of January—	1914.	1913.	1913-14.	Jan. 31—
1914.	1913.	1913-14.	1912-13.	1913.	1914.	1913.	1913-14.	1912-13.	1913.	1914.	1913.	1913-14.	1912-13.	1913.
Freight revenue.....	29,711	37,200	248,619	256,111	23,642	39,248	164,188	344,220	10,782	16,475	83,310	113,607	113,607	113,607
Passenger revenue.....	3,943	4,231	35,342	34,351	8,521	9,543	69,133	79,152	1,361	1,405	16,191	15,741	15,741	15,741
Tot., incl. other rev.	36,854	47,069	317,054	335,524	33,882	50,590	261,906	472,188	13,299	20,143	110,483	141,906	141,906	141,906
Expenses—Maint. way	5,499	11,243	39,362	52,831	4,805	7,266	44,603	57,797	1,162	1,522	13,214	10,981	10,981	10,981
Maint. of equipm't.	6,097	6,544	52,564	46,686	5,631	9,241	38,732	57,026	1,248	1,908	14,119	12,850	12,850	12,850
Traffic expenses.....	210	130	1,376	1,143	1,591	1,518	11,352	11,244	30	59	742	643	643	643
Transportation exp.	11,362	15,150	86,426	97,768	15,905	19,693	105,626	142,760	4,129	4,428	26,624	27,890	27,890	27,890
Tot., incl. general	24,137	34,186	186,253	206,323	29,489	40,273	212,473	286,217	7,479	8,902	61,150	59,072	59,072	59,072
Net from railroad.....	12,716	12,882	130,800	129,200	4,393	10,317	49,432	185,971	5,820	11,240	49,333	82,834	82,834	82,834
Outside operations, net	12,716	12,882	130,800	129,200	4,393	10,317	49,432	185,971	5,820	11,240	49,333	82,834	82,834	82,834
Total net revenue.....	6,157	4,741	34,604	24,222	4,436	5,041	32,393	35,057	600	600	4,516	3,742	3,742	3,742
Taxes.....	6,559	8,141	96,196	104,977	—43	5,275	17,038	150,913	5,220	10,640	44,816	79,091	79,091	79,091
Final net.....	55	55			137	137			12	12				
Miles of road operated														
Coudersport & Port Allegheny					Cripple Creek					Midland Terminal				
EARNINGS					EARNINGS					EARNINGS				
Month of January—	1914.	1913.	1913-14.	Jan. 31—	Month of January—	1914.	1913.	1913-14.	Jan. 31—	Month of January—	1914.	1913.	1913-14.	Jan. 31—
1914.	1913.	1913-14.	1912-13.	1913.	1914.	1913.	1913-14.	1912-13.	1913.	1914.	1913.	1913-14.	1912-13.	1913.
Freight revenue.....	5,804	6,662	39,061	38,838	97,835	85,377	575,953	582,442	4,080	5,928	36,221	32,113	32,113	32,113
Passenger revenue.....	3,479	3,156	27,787	26,504	11,145	12,185	139,087	135,133	3,025	2,892	26,230	25,160	25,160	25,160
Tot., incl. other rev.	9,419	10,913	67,773	68,224	110,470	99,629	728,678	734,751	7,559	9,415	66,465	62,283	62,283	62,283
Expenses—Maint. way	2,154	1,894	16,046	14,335	9,815	6,391	103,610	66,382	1,608	1,916	22,077	14,538	14,538	14,538
Maint. of equipm't.	360	335	2,395	1,735	10,722	11,205	68,971	64,175	664	960	4,485	4,637	4,637	4,637
Traffic expenses.....	4,035	3,242	25,144	21,610	2,117	1,703	15,295	12,653	98	83	650	475	475	475
Transportation exp.	6,954	5,873	48,738	42,624	36,519	31,568	207,857	214,568	2,287	1,907	15,023	14,151	14,151	14,151
Tot., incl. general	2,464	5,039	19,034	25,600	46,527	44,582	302,993	349,159	5,009	5,254	44,119	35,837	35,837	35,837
Net from railroad.....	2,464	5,039	19,034	25,600	46,527	44,582	302,993	349,159	2,549	4,160	22,345	26,445	26,445	26,445
Outside operations, net	200	200	1,400	1,400	8,682	3,725	28,032	23,860	1,920	1,052	3,926	8,007	8,007	8,007
Total net revenue.....	2,264	4,839	17,634	24,200	37,844	40,857	274,961	325,299	628	3,108	18,419	18,438	18,438	18,438
Taxes.....	41	39			86	129			29	29				
Final net.....														
Miles of road operated														
Cumberland & Pennsylvania					Delaware & Hudson					Davenport Rock Island & Northw				
EARNINGS					EARNINGS					EARNINGS				
Month of January—	1914.	1913.	1913-14.	Jan. 31—	Month of January—	1914.	1913.	1913-14.	Jan. 31—	Month of January—	1914.	1913.	1913-14.	Jan. 31—
1914.	1913.	1913-14.	1912-13.	1913.	1914.	1913.	1913-14.	1912-13.	1913.	1914.	1913.	1913-14.	1912-13.	1913.
Freight revenue.....	74,188	77,432	522,828	508,845	1,509,454	1,809,646	11,598,893	11,914,820	6,486	7,731	54,704	62,300	62,300	62,300
Passenger revenue.....	3,274	2,853	23,645	22,338	190,502	205,305	2,075,804	1,990,570	999	1,416	7,311	7,421	7,421	7,421
Tot., incl. other rev.	79,502	82,213	561,446	545,505	1,767,754	2,080,181	14,172,495	14,388,241	8,110	9,524	66,810	74,986	74,986	74,986
Expenses—Maint. way	5,239	4,862	47,320	44,612	137,494	145,302	1,059,679	1,148,944	922	1,042	9,231	13,018	13,018	13,018
Maint. of equipm't.	28,709	20,239	176,803	150,605	324,457	320,679	2,188,838	2,024,095	208	445	2,239	6,135	6,135	6,135
Traffic expenses.....	452	312	3,415	2,190	25,835	23,188	195,402	168,935	33	49	606	331	331	331
Transportation exp.	23,891	24,767	161,995	156,194	741,649	705,066	5,163,737	4,786,465	2,649	2,607	20,036	17,269	17,269	17,269
Tot., incl. general	61,666	54,147	414,385	376,932	1,302,387	1,255,476	9,077,961	8,517,799	3,917	4,238	32,769	37,484	37,484	37,484
Net from railroad.....	17,835	28,066	147,061	168,573	465,367	824,704	5,094,534	5,870,442	4,192	5,286	34,040	37,501	37,501	37,501
Outside operations, net	27	31	118	231	642	—2,011	—11,699	—60,278	4,192	5,286	34,040	37,501	37,501	37,501
Total net revenue.....	17,863	28,098	147,179	168,804	466,010	822,693	5,082,834	5,810,163	4,192	5,286	34,040	37,501	37,501	37,501
Taxes.....	3,400	4,300	20,171	21,434	55,950									

EARNINGS					Denver & Rio Grande					Denver & Rio Grande System					Rio Grande Southern				
Month of January					Month of January					Month of January					Month of January				
1914.					1913.					1914.					1913.				
Freight revenue.....					1,247,927					2,870					38,551				
Passenger revenue.....					299,362					270					7,173				
Tot., incl. other rev.					1,624,000					3,301					48,228				
Expenses—Maint. way					154,055					836					11,435				
Maint. of equipm't.					34,480					3,146					3,296				
Traffic expenses.....					40,896					106					10				
Transportation exp.					603,225					2,206					17,805				
Tot., incl. general					1,199,918					6,667					33,654				
Net from railroad.....					424,082					—3,366					14,573				
Outside operations, net					—7,308					—3,366					14,573				
Total net revenue....					416,774					—3,366					14,573				
Taxes.....					90,000					396					3,000				
Final net.....					326,774					—3,763					11,573				
Miles of road operated					2,585					45					179				
EARNINGS					Western Pacific					Des Moines Union					Detroit & Mackinac				
Month of January					Month of January					Month of January					Month of January				
1914.					1913.					1914.					1913.				
Freight revenue.....					280,526					27,690					79,852				
Passenger revenue.....					27,832					1,077					8,124				
Tot., incl. other rev.					318,333					1,234					16,237				
Expenses—Maint. way					103,466					16,823					36,277				
Maint. of equipm't.					82,963					20,340					65,909				
Traffic expenses.....					27,807					7,350					13,942				
Transportation exp.					167,698					4,166					—124				
Tot., incl. general					405,039					3,183					13,817				
Net from railroad.....					—86,705					7,350					12,368				
Outside operations, net					—2,819					6,951					8,613				
Total net revenue....					—89,525					4,006					3,755				
Taxes.....					34,779					2,945					411				
Final net.....					—124,304					5					411				
Miles of road operated					936					5					411				
EARNINGS					Detroit & Toledo Shore Line					Detroit River Tunnel Co					Detroit Terminal				
Month of January					Month of January					Month of January					Month of January				
1914.					1913.					1913.					1913.				
Freight revenue.....					157,141					108,774					33,575				
Passenger revenue.....					125,729					110,760					20,997				
Tot., incl. other rev.					282,870					229,866					168,988				
Expenses—Maint. way					73,915					2,298					1,950				
Maint. of equipm't.					43,380					2,763					84				
Traffic expenses.....					22,807					9,645					112				
Transportation exp.					167,698					55,110					71,077				
Tot., incl. general					82,205					16,462					14,138				
Net from railroad.....					78,785					92,311					19,437				
Outside operations, net					—2,819					96,257					8,726				
Total net revenue....					78,785					92,311					19,437				
Taxes.....					5,900					1,053					1,000				
Final net.....					72,885					91,258					18,437				
Miles of road operated					78					2					14				
EARNINGS					Detroit Toledo & Ironton					Duluth & Northern Minnesota					Duluth & Northeastern				
Month of January					Month of January					Month of January					Month of January				
1914.					1913.					1914.					1913.				
Freight revenue.....					93,282					45,904					46,011				
Passenger revenue.....					9,368					4,819					1,516				
Tot., incl. other rev.					102,650					50,723					47,527				
Expenses—Maint. way					23,295					59,375					3,567				
Maint. of equipm't.					16,940					13,964					5,021				
Traffic expenses.....					2,316					12,822					9,635				
Transportation exp.					79,108					18,222					18,389				
Tot., incl. general					137,511					33,931					29,507				
Net from railroad.....					—24,207					25,444					29,507				
Outside operations, net					—19,491					28,081					2,397				
Total net revenue....					—24,207					25,444					27,172				
Taxes.....					5,700					2,968					63				
Final net.....					—29,907					22,475					60,384				
Miles of road operated					441					122					58				
EARNINGS					Duluth & Northern Minnesota					Duluth Winnipeg & Pacific					Durham & Southern				
Month of January					Month of January					Month of January					Month of January				
1914.					1913.					1914.					1913.				
Freight revenue.....					45,904					110,580					22,274				
Passenger revenue.....					4,819					25,130					3,316				
Tot., incl. other rev.					50,723					137,412					26,195				
Expenses—Maint. way					59,375					13,863					2,932				
Maint. of equipm't.					13,964					40,102					2,493				
Traffic expenses.....					2,316					2,817					507				
Transportation exp.					79,108					57,187					5,455				
Tot., incl. general					137,511					119,366					12,926				
Net from railroad.....					—24,207					18,046					13,268				
Outside operations, net					—19,491					43,138					13,751				
Total net revenue....					—24,207					18,046					13,268				
Taxes.....					5,700					6,870					1,442				
Final net.....					—29,907					11,175					11,826				
Miles of road operated					441					181					58				
EARNINGS					East Broad Top RR & Coal					East Jersey RR & Terminal Co					East St Louis Connecting				
Month of January					Month of January					Month of January					Month of January				
1914.					1913.					1914.					1913.				
Freight revenue.....					26,349					4,865					37,614				
Passenger revenue.....					2														
Tot., incl. other rev.					26,349					6,222					42,534				
Expenses—Maint. way					2,230					239					2,971				
Maint. of equipm't.					2,440					1,879					2,439				
Traffic expenses.....					10					3,096					165				
Transportation exp.					6,064					2,289					18,513				
Tot., incl. general					14,063					3,447					38,505				
Net from railroad.....					15,022					—492					—891				
Outside operations, net					18,308					2,224					15,555				
Total net revenue....					15,022					—1,121					15,551				
Taxes.....					750					350					1,625				
Final net.....					14,272					—1,471					—2,564				
Miles of road operated					46					3					3				
EARNINGS					East Tennessee & West Nor Caro					Eastern Kentucky					El Paso & Southwestern				
Month of January					Month of January					Month of January					Month of January				
1914.					1913.					1914.					1913.				
Freight revenue.....					12,757					3,721					653,751				
Passenger revenue.....					2,908					1,047					111,850				
Tot., incl. other rev.					16,167					5,111					807,007				
Expenses—Maint. way					1,735					1,716					767,082				
Maint. of equipm't.					2,001					976					122,359				
Traffic expenses.....					101					1,695					5,173,087				
Transportation exp.					4,162					4,820					848,951				
Tot., incl. general					9,217					4,145					109,346				
Net from railroad.....					6,950					290					17,666				
Outside operations, net					—					845					16,408				
Total net revenue....					6,950					—5,948					241,752				
Taxes.....					1,199					108					474,723				
Final net.....					5,750					182					517,141				
Miles of road operated					36					36					3,361,142				

	Escanaba & Lake Superior				Fernwood & Gulf				Florida East Coast			
EARNINGS	Month of January 1914.	1913.	July 1 to Jan. 31- 1913-14.	1912-13.	Month of January 1914.	1913.	July 1 to Jan. 31- 1913-14.	1912-13.	Month of January 1914.	1913.	July 1 to Jan. 31- 1913-14.	1912-13.
Freight revenue	35,380	37,750	155,148	175,622	11,497	8,138	47,083	50,318	232,256	228,887	1,303,049	1,261,075
Passenger revenue	2,665	2,532	17,274	13,266	1,358	1,159	10,996	11,960	231,273	220,798	953,569	850,500
Tot., incl. other rev.	38,401	40,738	174,934	191,533	14,810	10,558	68,386	69,842	528,065	520,148	2,569,746	2,419,684
Expenses—Maint. way	5,495	4,659	49,913	32,564	1,602	2,138	18,152	18,234	65,674	70,526	528,336	460,598
Maint. of equipm't.	4,271	3,456	28,452	23,938	2,365	2,762	5,572	15,054	72,254	63,831	454,170	381,337
Traffic expenses	—	—	—	—	256	232	1,131	1,147	16,185	13,805	58,165	54,762
Transportation exp.	10,622	9,931	50,641	54,549	4,953	2,862	23,659	21,935	191,000	186,307	996,898	923,456
Tot., incl. general	21,283	18,911	133,819	115,100	9,862	10,474	52,437	74,486	355,486	351,916	2,117,415	1,904,756
Net from railroad	17,118	21,827	41,115	76,432	4,948	84	15,949	4,643	172,578	168,232	452,331	514,928
Outside operations, net	—	—	—	—	—	—	—	—	—356	—1,941	1,339	—8,924
Total net revenue	17,118	21,827	41,115	76,432	4,948	84	15,949	4,643	172,222	166,291	453,670	506,004
Taxes	2,250	2,250	15,750	15,750	299	279	2,014	1,562	20,000	15,500	140,000	108,500
Final net	14,868	19,577	25,365	60,682	4,649	194	13,935	6,206	152,222	150,791	313,670	397,504
Miles of road operated	142	131	—	—	31	31	—	—	695	642	—	—

	Fonda Johnstown & Gloversville				Fort Smith & Western				Fort Worth Belt			
EARNINGS	Month of January 1914.	1913.	July 1 to Jan. 31- 1913-14.	1912-13.	Month of January 1914.	1913.	July 1 to Jan. 31- 1913-14.	1912-13.	Month of January 1914.	1913.	July 1 to Jan. 31- 1913-14.	1912-13.
Freight revenue	18,016	20,988	144,202	158,387	37,982	45,294	284,244	341,932	18,888	12,090	115,451	93,486
Passenger revenue	49,151	49,253	416,772	400,873	18,633	19,490	155,309	149,032	—	—	—	—
Tot., incl. other rev.	71,803	74,184	591,526	590,336	61,709	68,018	465,126	513,610	23,787	15,564	146,579	112,368
Expenses—Maint. way	6,168	6,866	48,435	56,145	14,705	13,046	103,966	93,806	2,230	2,428	10,800	13,741
Maint. of equipm't.	4,822	4,644	30,165	31,137	20,663	14,710	136,817	100,728	3,187	350	6,871	6,458
Traffic expenses	398	400	5,109	6,111	1,394	1,137	9,235	7,824	—	—	—	—
Transportation exp.	23,190	22,636	160,013	162,011	21,725	22,303	143,207	140,710	13,070	11,218	83,659	67,451
Tot., incl. general	40,272	40,326	283,583	294,257	61,999	54,166	415,679	368,252	20,731	15,679	114,946	99,386
Net from railroad	31,531	33,857	307,943	296,079	—290	13,852	49,446	145,357	3,056	—115	31,633	12,987
Outside operations, net	—475	—511	3,693	926	—290	13,852	49,446	145,357	3,056	—115	31,633	12,987
Total net revenue	31,056	33,346	311,637	297,005	—290	13,852	49,446	145,357	3,056	—115	31,633	12,987
Taxes	4,166	4,500	29,166	25,500	4,500	4,500	31,500	31,500	125	125	875	1,000
Final net	26,889	28,846	282,470	271,505	—4,790	9,352	17,946	113,857	2,931	—240	30,758	11,987
Miles of road operated	31	31	—	—	221	221	—	—	18	18	—	—

	Frankfort & Cincinnati				Gainesville Midland				Galveston Houston & Henderson			
EARNINGS	Month of January 1914.	1913.	July 1 to Jan. 31- 1913-14.	1912-13.	Month of January 1914.	1913.	July 1 to Jan. 31- 1913-14.	1912-13.	Month of January 1914.	1913.	July 1 to Jan. 31- 1913-14.	1912-13.
Freight revenue	5,910	6,076	42,224	41,213	13,161	7,997	77,902	65,376	19,357	14,582	146,428	140,341
Passenger revenue	1,688	2,308	15,703	17,486	3,980	3,556	28,623	29,036	3,663	4,066	40,649	43,218
Tot., incl. other rev.	8,025	9,049	60,833	61,553	17,849	12,458	110,906	99,557	25,919	22,892	205,891	205,316
Expenses—Maint. way	2,499	2,658	14,246	16,950	1,949	2,974	16,101	20,925	1,952	2,063	14,035	18,653
Maint. of equipm't.	2,275	1,015	5,903	2,428	1,791	2,172	13,041	11,857	1,741	2,226	12,791	13,122
Traffic expenses	128	111	904	972	406	405	2,754	2,867	1,104	1,133	8,349	8,981
Transportation exp.	2,562	3,617	21,670	24,089	6,829	6,288	42,648	41,418	14,440	13,148	107,460	107,721
Tot., incl. general	7,672	7,621	44,251	46,496	11,996	12,797	82,291	84,049	20,990	20,317	153,641	159,624
Net from railroad	352	1,428	16,586	15,056	5,852	—338	28,614	15,508	4,928	2,575	52,250	45,692
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	352	1,428	16,586	15,056	5,852	—338	28,614	15,508	4,928	2,575	52,250	45,692
Taxes	300	300	2,100	2,100	400	400	2,800	2,800	2,800	2,800	17,911	21,329
Final net	52	1,128	14,486	12,956	5,452	—738	25,814	12,708	2,128	—224	34,338	24,363
Miles of road operated	40	40	—	—	74	74	—	—	50	50	—	—

	Galveston Wharf				Genesee & Wyoming				Georgetown & Western			
EARNINGS	Month of January 1914.	1913.	July 1 to Jan. 31- 1913-14.	1912-13.	Month of January 1914.	1913.	July 1 to Jan. 31- 1913-14.	1912-13.	Month of January 1914.	1913.	July 1 to Jan. 31- 1913-14.	1912-13.
Freight revenue	—	—	—	—	10,515	12,312	115,247	96,905	17,478	23,778	129,502	163,016
Passenger revenue	—	—	—	—	80	100	534	602	6,744	5,674	41,975	34,392
Tot., incl. other rev.	—	—	—	—	10,734	12,448	118,370	97,695	26,483	31,788	186,301	210,114
Expenses—Maint. way	2,460	1,226	20,319	17,001	573	988	9,516	9,482	4,937	7,889	42,102	67,576
Maint. of equipm't.	1,093	1,489	12,383	10,833	1,471	783	9,189	4,700	5,637	5,052	34,513	48,374
Traffic expenses	357	418	2,780	2,329	152	230	1,716	1,667	202	188	1,405	1,458
Transportation exp.	37,471	39,212	237,117	275,685	3,251	2,816	24,504	18,246	7,956	10,250	56,665	68,043
Tot., incl. general	41,775	42,857	276,077	309,406	6,447	5,837	51,490	41,625	19,546	24,376	141,278	183,838
Net from railroad	12,555	2,580	58,238	52,536	4,286	6,611	66,879	56,069	6,936	7,412	45,023	26,276
Outside operations, net	29,161	48,143	197,489	291,556	—	—	—	—	6,936	7,412	45,023	26,276
Total net revenue	41,716	50,724	255,727	344,091	4,286	6,611	66,879	56,069	6,936	7,412	45,023	26,276
Taxes	1,500	1,356	10,500	9,495	300	311	2,100	1,822	1,378	500	4,678	3,500
Final net	40,216	49,367	245,227	334,596	3,986	6,299	64,779	54,247	5,558	6,912	40,344	22,776
Miles of road operated	11	11	—	—	19	19	—	—	110	101	—	—

	Georgia & Florida				Georgia Florida & Alabama				Georgia Northern			
EARNINGS	Month of January 1914.	1913.	July 1 to Jan. 31- 1913-14.	1912-13.	Month of January 1914.	1913.	July 1 to Dec. 31- 1913.	1912.	Month of January 1914.	1913.	July 1 to Jan. 31- 1913-14.	1912-13.
Freight revenue	47,774	46,960	339,150	308,397	37,211	33,163	205,324	194,484	11,895	9,654	98,138	80,502
Passenger revenue	21,795	19,155	162,828	156,612	17,809	16,948	93,105	95,697	5,256	5,291	41,533	42,134
Tot., incl. other rev.	74,251	70,409	533,490	493,319	59,078	53,795	320,746	310,777	18,321	16,212	147,375	132,010
Expenses—Maint. way	12,799	13,592	94,241	86,165	11,038	8,610	62,105	63,305	2,136	3,443	11,568	20,980
Maint. of equipm't.	14,216	9,164	83,554	69,168	6,544	8,008	45,538	50,295	1,707	1,582	16,244	11,291
Traffic expenses	2,727	2,818	20,601	19,976	1,843	1,349	9,474	8,238	671	747	5,335	4,523
Transportation exp.	29,666	30,502	202,886									

Green Bay & Western					Green Bay & Western System					Kewaunee & Green Bay Western				
EARNINGS					EARNINGS					EARNINGS				
Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue	49,146	49,407	315,010	315,474	3,866	3,748	31,330	25,022	10,013	10,517	76,667	63,127	63,127	63,127
Passenger revenue	13,545	12,371	110,936	106,239	3,862	3,727	31,486	29,015	3,648	3,239	30,287	26,755	26,755	26,755
Tot., incl. other rev.	67,812	66,912	464,599	463,955	8,782	8,280	70,539	60,675	15,036	15,264	116,075	98,625	98,625	98,625
Expenses—Maint. way	11,387	7,560	89,186	80,812	935	1,041	9,883	9,918	1,682	1,163	13,622	9,777	9,777	9,777
Maint. of equipm't.	9,747	8,064	61,321	50,648	864	651	4,448	3,823	2,295	2,734	15,802	18,368	18,368	18,368
Traffic expenses	367	323	3,011	3,125	84	77	731	590	85	76	758	607	607	607
Transportation exp.	10,748	22,025	130,251	138,272	2,442	2,482	17,286	17,006	4,358	4,093	29,004	28,244	28,244	28,244
Tot., incl. general	44,454	41,919	297,695	289,505	4,745	4,596	35,341	33,969	9,300	8,964	64,549	61,947	61,947	61,947
Net from railroad	23,358	24,993	166,904	174,450	4,036	3,684	35,197	26,706	5,736	6,300	51,525	36,678	36,678	36,678
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	23,358	24,993	166,904	174,450	4,036	3,684	35,197	26,706	5,736	6,300	51,525	36,678	36,678	36,678
Taxes	3,198	2,440	17,986	15,467	462	369	2,684	2,309	982	739	5,427	4,536	4,536	4,536
Final net	20,159	22,553	148,937	158,982	3,573	3,314	32,513	24,396	4,753	5,561	46,098	32,141	32,141	32,141
Miles of road operated	248	248	—	—	34	34	—	—	36	36	—	—	—	—
Gulf & Sabine River					Gulf & Ship Island					Gulf Florida & Alabama				
EARNINGS					EARNINGS					EARNINGS				
Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue	9,387	6,730	61,432	62,066	129,575	154,866	915,018	870,083	6,250	2,520	48,948	—	—	—
Passenger revenue	—	406	—	3,324	30,767	31,956	251,035	252,498	2,934	1,812	21,968	—	—	—
Tot., incl. other rev.	10,401	1,953	69,189	65,145	170,177	197,523	1,244,290	1,204,935	10,775	5,733	80,045	—	—	—
Expenses—Maint. way	3,949	2,232	23,746	20,492	24,040	23,003	151,606	168,056	527	500	3,609	—	—	—
Maint. of equipm't.	5,546	4,043	32,159	28,853	36,426	33,666	233,614	217,786	1,350	93	7,145	—	—	—
Traffic expenses	8	3	75	84	2,929	2,947	20,425	18,963	365	327	2,296	—	—	—
Transportation exp.	4,822	3,206	29,643	31,431	48,564	46,664	331,316	320,180	2,841	1,410	20,188	—	—	—
Tot., incl. general	15,323	10,563	93,673	88,877	121,171	114,442	795,863	783,378	5,707	2,497	37,063	—	—	—
Net from railroad	—4,922	—8,609	—24,483	—23,731	49,005	83,081	448,427	421,557	5,068	3,236	42,981	—	—	—
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	—4,922	—8,609	—24,483	—23,731	49,005	83,081	448,427	421,557	5,068	3,236	42,981	—	—	—
Taxes	—	—	—	—	10,400	8,906	52,988	43,228	750	589	4,500	—	—	—
Final net	—4,922	—8,609	—24,483	—23,731	38,605	74,174	395,438	378,328	4,318	2,647	38,481	—	—	—
Miles of road operated	35	25	—	—	307	307	—	—	101	81	—	—	—	—
Gulf Texas & Western					Hannibal Connecting					Hawkinsville & Florida South'n				
EARNINGS					EARNINGS					EARNINGS				
Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue	13,281	8,290	64,336	62,260	7,384	4,684	47,499	43,624	11,198	—	62,001	—	—	—
Passenger revenue	2,561	1,236	25,405	9,753	—	—	—	—	6,225	—	23,928	—	—	—
Tot., incl. other rev.	16,461	9,885	94,951	75,651	9,255	8,916	61,152	71,480	18,278	—	90,322	—	—	—
Expenses—Maint. way	8,847	2,272	37,822	12,448	1,495	1,129	10,735	7,855	6,095	—	19,095	—	—	—
Maint. of equipm't.	2,212	1,235	13,583	6,858	2,482	2,560	11,240	10,667	1,740	—	6,885	—	—	—
Traffic expenses	610	413	4,301	2,062	918	236	4,932	656	527	—	2,342	—	—	—
Transportation exp.	8,091	3,786	46,536	25,226	5,114	5,570	33,763	32,536	6,519	—	30,377	—	—	—
Tot., incl. general	21,149	8,881	110,206	52,472	10,206	9,646	62,365	52,845	15,946	—	63,942	—	—	—
Net from railroad	—4,687	1,103	—15,254	23,179	—950	—729	—1,213	18,635	2,331	—	26,386	—	—	—
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	—4,687	1,103	—15,254	23,179	—950	—729	—1,213	18,635	2,331	—	26,386	—	—	—
Taxes	1,000	534	7,278	3,953	87	97	667	681	1,055	—	4,055	—	—	—
Final net	—5,687	569	—22,532	19,586	—1,037	—826	—1,880	17,954	1,276	—	22,324	—	—	—
Miles of road operated	129	75	—	—	6	6	—	—	96	—	—	—	—	—
Hoboken Manufacturers					Hocking Valley					Hoosac Tunnel & Wilmington				
EARNINGS					EARNINGS					EARNINGS				
Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue	45,834	57,858	326,465	338,710	357,813	431,146	3,829,551	3,828,798	6,266	7,374	38,776	45,713	45,713	45,713
Passenger revenue	5,206	5,462	44,231	42,388	68,514	69,643	585,386	578,889	1,404	1,658	14,022	15,187	15,187	15,187
Tot., incl. other rev.	53,293	66,496	383,609	394,159	455,130	528,885	4,737,729	4,709,779	8,348	9,940	58,638	67,566	67,566	67,566
Expenses—Maint. way	3,770	8,014	44,427	48,738	37,469	48,275	480,846	474,125	1,810	1,026	26,486	10,716	10,716	10,716
Maint. of equipm't.	6,037	5,982	36,406	44,330	141,538	130,124	936,975	944,540	1,685	1,126	10,424	6,918	6,918	6,918
Traffic expenses	394	340	4,698	3,056	8,792	8,497	66,968	62,364	—	—	—	—	—	—
Transportation exp.	14,372	17,235	96,727	93,928	188,065	182,490	1,550,357	1,362,478	2,431	3,814	19,402	19,282	19,282	19,282
Tot., incl. general	20,088	34,068	207,033	213,854	390,462	382,956	3,140,080	2,942,261	6,496	7,007	62,138	42,156	42,156	42,156
Net from railroad	456	—451	1,814	5,245	64,667	145,928	1,597,648	1,767,517	1,851	2,933	—3,500	25,410	25,410	25,410
Outside operations, net	475	—18	3,005	3,704	—	—	—	—	—	—	—	—	—	—
Total net revenue	932	—469	4,819	8,949	64,667	145,928	1,597,648	1,767,517	1,851	2,933	—3,500	25,410	25,410	25,410
Taxes	1,177	1,522	8,677	20,701	38,400	37,500	284,400	275,100	223	223	1,564	1,564	1,564	1,564
Final net	—244	—1,991	—3,857	—11,751	26,267	108,428	1,313,248	1,492,417	1,628	2,710	—5,064	23,846	23,846	23,846
Miles of road operated	1	1	—	—	351	351	(See this road on p. 30)	—	25	25	—	—	—	—
Huntingdon & Bd Top Mt RR & C					Idaho & Washington Northern					Illinois Northern				
EARNINGS					EARNINGS					EARNINGS				
Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.
Freight revenue	45,834	57,858	326,465	338,710	27,432	38,891	212,921	279,751	27,432	38,891	212,921	279,751	279,751	279,751
Passenger revenue	5,206	5,462	44,231	42,388	7,208	9,606	64,6							

Ironton					Jamestown Chautauqua & L Erie					Jonesboro Lake City & Eastern				
EARNINGS					EARNINGS					EARNINGS				
Month of January—	1913.	1913-14.	1912-13.	1914.	Month of January—	1913.	1913-14.	1912-13.	1914.	Month of January—	1913.	1913-14.	1912-13.	1914.
Freight revenue.....	\$ 15,641	\$ 11,922	\$ 162,735	\$ 139,535	\$ 8,329	\$ 7,350	\$ 30,253	\$ 29,456	\$ 17,210	\$ 11,750	\$ 121,618	\$ 109,082	\$ 109,082	\$ 109,082
Passenger revenue.....	410	310	2,864	1,979	1,305	1,037	6,093	8,430	4,944	3,166	35,270	33,618	33,618	33,618
Tot., incl. other rev.	17,222	13,679	174,920	149,892	10,043	8,982	37,930	40,636	25,561	17,657	178,727	169,116	169,116	169,116
Expenses—Maint. way	804	1,431	14,026	11,847	2,036	3,001	7,669	9,806	6,798	6,724	42,731	33,880	33,880	33,880
Maint. of equipm't.	1,489	2,373	20,181	15,239	573	1,017	2,795	3,636	2,880	2,490	15,475	17,724	17,724	17,724
Traffic expenses.....	187	271	1,840	1,907	747	180	2,611	784	290	274	2,368	1,663	1,663	1,663
Transportation exp.	4,675	4,917	41,121	35,137	6,204	4,985	25,066	25,365	7,361	7,782	52,948	40,045	40,045	40,045
Tot., incl. general	8,800	10,615	88,866	75,364	10,167	10,078	40,990	42,896	19,140	18,937	125,070	104,579	104,579	104,579
Net from railroad.....	8,421	3,063	86,053	74,528	—124	—1,095	—3,060	—2,259	6,420	—1,280	53,656	64,536	64,536	64,536
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue..	8,421	3,063	86,053	74,528	—124	—1,095	—3,060	—2,259	6,420	—1,280	53,656	64,536	64,536	64,536
Taxes.....	650	600	4,550	4,200	400	400	1,600	1,600	1,710	1,215	11,973	8,511	8,511	8,511
Final net.....	7,771	2,463	81,503	70,328	—524	—1,495	—4,660	—3,859	4,710	—2,496	41,682	56,025	56,025	56,025
Miles of road operated	12	12	—	—	35	35	—	—	96	96	—	—	—	—

Kalamazoo Lake Shore & Chicago					Kanawha & Michigan					Kanawha Glen Jean & Eastern				
EARNINGS					EARNINGS					EARNINGS				
Month of January—	1913.	1913-14.	1912-13.	1914.	Month of January—	1913.	1913-14.	1912-13.	1914.	Month of January—	1913.	1913-14.	1912-13.	1914.
Freight revenue.....	\$ 3,190	\$ 3,345	\$ 38,941	\$ 44,001	\$ 181,218	\$ 234,215	\$ 1,685,504	\$ 1,694,648	\$ 7,170	\$ 10,518	\$ 58,569	\$ 62,087	\$ 62,087	\$ 62,087
Passenger revenue.....	4,207	4,336	40,038	42,261	27,725	26,435	235,249	230,342	1,424	1,375	11,594	11,107	11,107	11,107
Tot., incl. other rev.	8,242	8,490	84,989	92,840	215,416	266,161	1,967,096	1,967,473	8,654	11,924	70,453	73,381	73,381	73,381
Expenses—Maint. way	611	791	11,260	8,806	23,361	32,293	274,048	264,540	2,208	1,186	10,201	10,759	10,759	10,759
Maint. of equipm't.	1,040	1,262	7,587	8,204	61,597	45,751	451,118	345,155	1,076	699	10,708	6,190	6,190	6,190
Traffic expenses.....	121	237	1,974	1,657	2,743	2,378	19,855	16,390	—	—	—	—	—	—
Transportation exp.	4,449	4,285	33,023	36,079	80,101	80,872	598,110	553,696	2,024	1,800	14,536	13,163	13,163	13,163
Tot., incl. general	6,477	6,902	56,208	57,010	174,868	167,812	1,392,289	1,224,468	5,563	4,738	37,286	32,021	32,021	32,021
Net from railroad.....	1,764	1,588	28,781	35,830	40,548	98,349	574,806	743,005	3,091	7,186	33,167	41,360	41,360	41,360
Outside operations, net	—	—	—	—	—15	—10	—35	—133	—	—	—	—	—	—
Total net revenue..	1,764	1,588	28,781	35,830	40,532	98,339	574,770	742,871	3,091	7,186	33,167	41,360	41,360	41,360
Taxes.....	492	503	3,347	3,305	11,043	8,836	71,009	62,950	384	267	2,201	1,869	1,869	1,869
Final net.....	1,271	1,085	25,434	32,524	29,489	89,502	503,761	679,920	2,706	6,919	30,965	39,491	39,491	39,491
Miles of road operated	50	50	—	—	176	176	—	—	14	14	—	—	—	—

Kansas City Clinton & Springfield					Kansas City Mexico & Orient Ry Co					Kan City Mex & Orient Ry of Tex				
EARNINGS					EARNINGS					EARNINGS				
Month of January—	1913.	1913-14.	1912-13.	1914.	Month of January—	1913.	1913-14.	1912-13.	1914.	Month of January—	1913.	1913-14.	1912-13.	1914.
Freight revenue.....	\$ 13,829	\$ 16,622	\$ 122,627	\$ 133,579	\$ 59,737	\$ 63,682	\$ 404,814	\$ 425,038	\$ 52,063	\$ 83,808	\$ 359,969	\$ 375,149	\$ 375,149	\$ 375,149
Passenger revenue.....	9,843	10,423	82,236	92,001	10,209	11,847	90,736	100,493	19,760	21,079	135,763	115,406	115,406	115,406
Tot., incl. other rev.	27,561	31,068	233,568	252,944	74,269	79,787	530,543	560,094	77,333	108,787	522,724	512,735	512,735	512,735
Expenses—Maint. way	6,189	5,051	48,552	44,772	11,770	12,888	80,455	121,866	25,702	10,797	122,443	74,661	74,661	74,661
Maint. of equipm't.	2,973	3,596	20,352	24,031	11,422	11,761	116,823	92,464	18,669	7,572	74,097	70,578	70,578	70,578
Traffic expenses.....	341	693	3,233	2,876	4,693	4,466	38,517	32,433	3,423	940	24,095	17,176	17,176	17,176
Transportation exp.	11,903	14,307	89,931	95,219	33,280	29,922	217,460	190,692	60,532	40,328	312,237	203,486	203,486	203,486
Tot., incl. general	22,993	25,082	171,690	177,063	70,014	68,111	516,433	503,725	114,419	63,387	564,875	392,923	392,923	392,923
Net from railroad.....	4,567	5,985	61,878	75,880	4,255	11,675	14,110	56,369	—37,086	45,399	—42,151	119,812	119,812	119,812
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue..	4,567	5,985	61,878	75,880	4,255	11,675	14,110	56,369	—37,086	45,399	—42,151	119,812	119,812	119,812
Taxes.....	2,200	2,150	14,200	14,150	4,880	6,108	36,408	35,014	6,455	2,367	24,910	14,867	14,867	14,867
Final net.....	2,367	3,335	47,678	61,730	—624	5,567	—22,297	21,354	—43,541	43,032	—67,062	104,944	104,944	104,944
Miles of road operated	154	154	—	—	259	259	—	—	476	414	—	—	—	—

Kansas City Southern					Kansas City Terminal					Kentucky & Tennessee				
EARNINGS					EARNINGS					EARNINGS				
Month of January—	1913.	1913-14.	1912-13.	1914.	Month of January—	1913.	1913-14.	1912-13.	1914.	Month of January—	1913.	1913-14.	1912-13.	1914.
Freight revenue.....	\$ 700,332	\$ 677,708	\$ 4,675,376	\$ 4,754,287	\$ —	\$ —	\$ —	\$ —	\$ 10,290	\$ 18,347	\$ 83,189	\$ 100,888	\$ 100,888	\$ 100,888
Passenger revenue.....	138,919	127,380	1,054,297	1,028,127	—	—	—	—	483	459	4,124	3,142	3,142	3,142
Tot., incl. other rev.	929,329	893,764	6,373,083	6,404,485	31,063	36,248	268,967	294,861	11,758	19,087	90,045	106,684	106,684	106,684
Expenses—Maint. way	91,636	70,798	616,080	618,543	3,832	3,841	28,485	29,181	1,366	1,310	8,677	9,742	9,742	9,742
Maint. of equipm't.	104,792	95,021	768,202	794,600	5,430	6,776	47,526	52,697	940	1,206	9,413	14,316	14,316	14,316
Traffic expenses.....	25,581	27,287	187,764	181,146	—	—	—	—	—	—	—	—	—	—
Transportation exp.	319,903	315,788	2,104,919	2,064,945	19,031	28,579	179,269	195,845	2,366	3,000	16,734	21,081	21,081	21,081
Tot., incl. general	580,899	544,743	3,926,888	3,885,208	29,679	40,283	263,831	284,703	5,990	6,389	45,092	55,582	55,582	55,582
Net from railroad.....	348,430	349,020	2,446,195	2,519,277	1,384	—4,035	5,135	10,158	5,768	12,697	44,952	51,101	51,101	51,101
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue..	348,430	349,020	2,446,195	2,519,277	1,384	—4,035	5,135	10,158	5,768	12,697	44,952	51,101	51,101	51,101
Taxes.....	46,791	41,141	293,164	259,630	5,599	4,926	42,838	30,278	75	20	195	140	140	140
Final net.....	301,639	307,879	2,153,030	2,259,646	—4,215	—8,961	—37,703	—20,120	5,693	12,077	44,757	50,961	50,961	50,961</

Lehigh & New England					Lehigh Valley					Ligonier Valley				
EARNINGS					EARNINGS					EARNINGS				
Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.
Freight revenue	166,377	134,635	1,094,540	1,031,650	2,308,601	2,963,537	20,053,788	22,090,852	16,563	14,800	125,332	107,477	125,332	107,477
Passenger revenue	1,171	822	8,489	7,077	300,041	304,661	3,039,326	2,977,243	2,283	2,213	33,877	30,730	33,877	30,730
Tot., incl. other rev.	176,192	138,541	1,141,116	1,050,029	2,721,286	3,396,614	23,957,908	25,939,293	19,468	17,368	162,599	140,698	162,599	140,698
Expenses—Maint. way	15,946	13,556	148,930	141,797	308,967	491,189	2,787,232	3,602,108	3,077	1,531	32,651	16,797	32,651	16,797
Maint. of equipm't.	27,046	16,793	154,802	109,390	574,671	642,588	4,320,073	4,232,451	1,239	1,316	8,882	19,042	8,882	19,042
Traffic expenses	1,453	1,640	14,345	9,876	85,813	79,628	604,091	564,542	100	90	1,210	395	1,210	395
Transportation exp.	54,222	42,016	303,856	256,588	1,154,196	1,201,202	8,372,611	8,161,610	7,457	4,482	79,337	30,159	79,337	30,159
Tot., incl. general	102,845	77,344	649,383	539,797	2,205,121	2,487,167	16,592,108	17,047,847	12,405	8,209	127,836	69,923	127,836	69,923
Net from railroad	73,347	61,196	491,733	510,232	516,165	909,447	7,365,800	8,891,446	7,062	9,159	34,762	70,775	34,762	70,775
Outside operations, net	—	—	—	—	—29,896	—19,854	—163,601	—88,785	—170	—222	—1,393	143	—1,393	143
Total net revenue	73,347	61,196	491,733	510,232	486,268	889,593	7,202,198	8,802,660	6,892	8,936	33,368	70,918	33,368	70,918
Taxes	3,456	2,500	22,528	16,500	132,000	118,500	880,000	823,500	500	333	2,375	2,392	2,375	2,392
Final net	69,891	58,696	469,205	493,732	354,268	771,093	6,322,198	7,979,160	6,392	8,603	30,993	68,526	30,993	68,526
Miles of road operated	285	271	—	—	1,440	1,451	—	—	16	16	—	—	—	—

Litchfield & Madison					Live Oak Perry & Gulf					Lorain & West Virginia				
EARNINGS					EARNINGS					EARNINGS				
Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.
Freight revenue	19,624	18,867	148,440	128,402	7,808	6,941	60,911	46,521	17,236	15,342	186,248	126,426	186,248	126,426
Passenger revenue	—	—	—	—	1,920	1,007	12,525	7,451	—	—	—	—	—	—
Tot., incl. other rev.	19,624	18,867	148,440	128,402	10,788	8,805	82,341	60,169	17,358	15,365	186,723	127,745	186,723	127,745
Expenses—Maint. way	2,594	2,212	16,865	19,320	3,206	3,397	22,557	15,418	3,122	1,698	27,206	13,596	27,206	13,596
Maint. of equipm't.	6,367	6,277	45,119	40,952	1,808	2,624	12,130	15,718	281	480	4,733	4,162	4,733	4,162
Traffic expenses	211	177	1,556	1,689	227	315	2,336	1,630	33	6	255	53	255	53
Transportation exp.	3,854	4,353	26,097	26,401	2,804	2,305	17,486	16,243	3,971	2,991	34,075	24,732	34,075	24,732
Tot., incl. general	13,826	13,474	93,370	93,018	8,869	9,157	60,396	52,988	7,637	5,256	66,997	43,111	66,997	43,111
Net from railroad	5,900	5,922	56,457	38,617	1,918	—352	21,945	7,180	9,721	10,108	119,726	84,634	119,726	84,634
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	5,900	5,922	56,457	38,617	1,918	—352	21,945	7,180	9,721	10,108	119,726	84,634	119,726	84,634
Taxes	1,600	1,000	8,400	7,000	700	613	4,900	4,291	573	453	4,067	3,377	4,067	3,377
Final net	4,300	4,922	48,057	31,617	1,218	—965	17,045	2,889	9,147	9,654	115,658	81,256	9,147	81,256
Miles of road operated	43	43	—	—	81	81	—	—	34	34	—	—	—	—

Louisiana & Arkansas					Louisiana & Northwest					Louisiana & Pacific				
EARNINGS					EARNINGS					EARNINGS				
Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.
Freight revenue	120,885	126,285	798,310	776,815	28,405	29,072	150,856	167,714	25,316	22,430	152,801	139,685	152,801	139,685
Passenger revenue	22,643	18,112	169,470	147,686	3,815	3,230	31,031	34,190	15	5	36	176	36	176
Tot., incl. other rev.	147,667	149,550	1,000,650	960,536	33,594	33,888	191,679	212,462	25,496	22,647	155,412	141,659	25,496	141,659
Expenses—Maint. way	30,893	20,812	187,228	152,838	12,087	7,117	73,292	50,592	3,345	3,202	22,144	26,374	3,345	26,374
Maint. of equipm't.	20,337	21,314	147,686	147,957	5,512	4,209	39,752	22,115	5,817	4,811	30,720	28,021	5,817	28,021
Traffic expenses	2,433	2,330	17,635	17,084	455	446	3,599	3,238	789	824	5,485	5,666	789	5,666
Transportation exp.	37,718	41,034	257,288	263,281	10,642	10,027	67,053	58,272	9,483	6,384	61,705	47,327	9,483	47,327
Tot., incl. general	95,944	90,571	645,952	615,692	31,225	23,988	199,763	148,645	21,046	16,897	137,754	118,207	21,046	118,207
Net from railroad	51,723	58,979	354,698	344,843	2,368	9,900	—8,084	63,817	4,450	5,750	17,658	23,452	4,450	23,452
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	51,723	58,979	354,698	344,843	2,368	9,900	—8,084	63,817	4,450	5,750	17,658	23,452	4,450	23,452
Taxes	6,650	4,500	34,248	28,402	1,325	1,075	10,775	7,975	390	350	3,490	2,281	390	2,281
Final net	45,073	54,479	320,449	316,441	1,043	8,825	—18,859	55,842	4,060	5,399	15,168	21,171	4,060	21,171
Miles of road operated	278	255	(See this road on p. 30)	—	121	121	—	—	79	73	—	—	—	—

Louisiana Railway & Nav Co.					Macon & Birmingham					Macon Dublin & Savannah				
EARNINGS					EARNINGS					EARNINGS				
Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.	Month of December	1913.	1912.	1913-14.	1912.
Freight revenue	140,942	115,464	952,237	896,964	7,098	9,086	60,097	61,784	38,431	35,217	199,131	164,309	38,431	164,309
Passenger revenue	22,789	20,799	180,211	180,484	3,294	3,241	29,117	31,660	16,144	14,006	78,130	75,861	16,144	75,861
Tot., incl. other rev.	176,069	148,547	1,207,015	1,150,098	11,124	13,112	94,101	98,838	57,536	51,050	289,916	250,783	57,536	250,783
Expenses—Maint. way	28,467	26,423	229,073	153,891	3,113	3,180	22,040	22,332	5,301	5,752	30,716	50,717	5,301	50,717
Maint. of equipm't.	18,768	17,407	140,588	132,485	1,392	2,232	13,085	14,362	5,174	4,779	34,610	34,113	5,174	34,113
Traffic expenses	5,601	6,624	43,825	41,365	735	511	4,646	3,542	3,367	3,795	19,615	21,011	3,367	21,011
Transportation exp.	67,987	62,490	479,009	451,555	4,904	5,370	33,648	38,019	20,171	14,722	103,057	86,561	20,171	86,561
Tot., incl. general	128,442	119,714	937,868	823,385	11,045	12,094	79,056	83,933	36,108	31,327	200,655	205,714	36,108	205,714
Net from railroad	47,626	28,833	269,146	326,712	78	1,018	15,045	14,904	21,427	19,722	89,261	45,068	21,427	45,068
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	47,626	28,833	269,146	326,712	78	1,018	15,045	14,904	21,427	19,722	89,261	45,068	21,427	45,068
Taxes	7,250	4,500	43,750	37,500	670	644	4,799	4,860	1,750	1,371	9,063	8,524	1,750	8,524
Final net	40,376	24,333	225,396	289,212	—591	373	10,245	10,044	19,677	18,351	80,197	36,544	19,677	36,544
Miles of road operated	350	350	—	—	105	105	—	—	92	92	—	—	92	—

Manistee & Northeastern					Manitou & Pike's Peak					Manufacturers Junction				
EARNINGS					EARNINGS					EARNINGS				
Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.
Freight revenue	42,319	50,232	233,881	262,955	—	—	418	1,030	—	—	1,563	1,653	10,584	14,505
Passenger revenue	7,046	6,733	66,755	64,934	—	—	87,962	75,390	—	—	—	—	—	—
Tot., incl. other rev.	51,332	58,663	316,206	342,298	—	—	92,194	79,442	—	—	7,752	7,640	60,129	64,436
Expenses—Maint. way	4,194	4,921	44,342	47,877	7	10	8,938	5,246	—	—	1,709	879	13,617	10,533
Maint. of equipm't.	8,549	9,173	58,820	53,840	128	167	4,689	4,571	—	—	878	990	7,336	7,278
Traffic expenses	688	922	6,027	6,811	—	—	6,466	4,176	—	—	105	150	762	1,085
Transportation exp.	19,514	20,951	114,935	119,406	1	1	11,655	11,132	—	—	3,442	3,414	22,579	2

EARNINGS	Midland Valley				Mineral Point & Northern				Minneapolis & Rainy River			
	Month of January—1914.	1913.	July 1 to Jan. 31—1913-14.	1912-13.	Month of January—1914.	1913.	July 1 to Jan. 31—1913-14.	1912-13.	Month of January—1914.	1913.	July 1 to Jan. 31—1913-14.	1912-13.
Freight revenue.....	79,805	69,249	683,148	598,741	7,152	5,730	50,020	52,398	14,684	11,204	34,413	19,533
Passenger revenue.....	42,033	36,430	297,386	293,394	325	290	2,076	2,300	2,111	1,958	10,221	9,009
Tot., incl. other rev.	130,724	112,438	1,031,772	939,615	8,144	6,409	56,598	60,108	19,967	13,535	50,533	31,879
Expenses—Maint. way	30,019	28,418	221,662	229,810	494	426	24,893	4,062	2,047	2,128	14,357	13,752
Maint. of equipm't.	20,467	22,856	182,277	147,864	480	374	3,525	2,297	1,946	2,240	16,491	16,206
Traffic expenses.....	2,309	2,469	17,868	18,250	106	112	687	831	—	6	13	95
Transportation exp.	54,420	44,548	363,589	301,734	1,715	1,761	12,187	12,506	2,329	2,383	12,969	11,406
Tot., incl. general	113,227	103,730	830,115	736,831	3,492	3,337	46,059	24,735	7,316	7,719	50,200	48,328
Net from railroad.....	17,496	8,707	201,657	202,783	4,651	3,072	10,538	35,373	12,651	5,816	332	—16,449
Outside operations, net	3	36	390	1,993	—	—	—	—	999	541	2,660	1,369
Total net revenue.....	17,500	8,744	202,047	204,776	4,651	3,072	10,538	35,373	12,651	5,816	332	—16,449
Taxes.....	6,543	5,964	45,972	41,776	451	290	2,255	2,030	—	—	—	—
Final net.....	10,956	2,779	156,074	163,000	4,200	2,782	8,282	33,343	11,651	5,274	—2,327	—17,818
Miles of road operated	373	373	—	—	30	30	—	—	87	87	—	—

EARNINGS	Minneapolis & St. Louis				St. Louis System				Mississippi Central			
	Month of January—1914.	1913.	July 1 to Jan. 31—1913-14.	1912-13.	Month of January—1914.	1913.	July 1 to Jan. 31—1913-14.	1912-13.	Month of January—1914.	1913.	July 1 to Jan. 31—1913-14.	1912-13.
Freight revenue.....	618,689	639,092	4,274,536	4,482,207	16,814	19,001	123,321	129,643	53,778	71,264	389,097	382,820
Passenger revenue.....	141,642	137,930	1,214,239	1,159,126	—	—	—	—	14,546	15,545	115,293	113,962
Tot., incl. other rev.	810,128	827,769	5,835,098	5,978,796	—	—	—	—	78,062	96,991	570,223	566,663
Expenses—Maint. way	95,849	107,775	813,432	780,117	556	808	4,067	3,922	15,899	15,534	94,631	78,843
Maint. of equipm't.	99,033	105,989	787,505	741,576	295	353	5,419	3,850	15,437	14,628	107,450	99,856
Traffic expenses.....	16,844	18,399	121,707	123,537	—	—	—	—	720	990	5,957	6,772
Transportation exp.	331,635	333,304	2,171,883	2,269,185	7,898	8,173	51,909	47,915	17,803	20,262	128,680	137,266
Tot., incl. general	562,768	585,675	4,032,874	4,061,213	8,750	9,335	61,395	55,688	54,179	65,820	366,418	355,527
Net from railroad.....	247,360	242,094	1,802,223	1,917,583	8,063	9,666	61,925	73,954	23,882	31,171	203,805	211,136
Outside operations, net	—28	—62	—299	—251	—	—	—	—	—	—	—	—
Total net revenue.....	247,332	242,032	1,801,923	1,917,332	8,063	9,666	61,925	73,954	23,882	31,171	203,805	211,136
Taxes.....	33,284	30,195	237,969	203,296	840	760	6,165	5,185	2,564	3,000	17,314	19,400
Final net.....	214,047	211,836	1,563,954	1,714,035	7,222	8,906	55,759	68,769	21,318	28,171	186,491	191,736
Miles of road operated	1,585	1,585	(See this road on p. 31)	(See this road on p. 31)	11	11	—	—	164	164	(See this road on p. 31)	(See this road on p. 31)

EARNINGS	Mississippi River & Bonne Terre				Missouri & Louisiana				Missouri & North Arkansas			
	Month of January—1914.	1913.	July 1 to Jan. 31—1913-14.	1912-13.	Month of January—1914.	1913.	July 1 to Jan. 31—1913-14.	1912-13.	Month of January—1914.	1913.	July 1 to Jan. 31—1913-14.	1912-13.
Freight revenue.....	44,246	45,746	394,903	470,546	12,922	11,722	73,006	77,003	65,891	60,152	483,394	464,068
Passenger revenue.....	6,364	7,156	68,297	77,885	684	515	4,228	2,804	33,408	28,591	264,083	227,803
Tot., incl. other rev.	55,862	58,963	512,702	599,574	13,664	12,293	78,448	80,296	107,298	94,819	794,364	737,499
Expenses—Maint. way	5,626	5,373	59,600	70,500	2,214	6,025	9,881	14,672	34,620	26,377	195,953	266,149
Maint. of equipm't.	11,476	7,866	83,327	79,242	3,188	2,174	17,893	18,149	21,658	17,816	135,978	107,729
Traffic expenses.....	748	816	7,090	8,083	—	3	111	82	3,981	3,215	25,895	20,727
Transportation exp.	18,680	21,105	161,220	209,688	5,969	4,871	37,595	27,163	50,939	43,716	305,794	275,568
Tot., incl. general	39,831	39,020	334,179	407,132	11,701	14,516	67,992	64,004	117,285	96,627	702,620	706,213
Net from railroad.....	16,031	19,942	178,522	192,442	1,962	—2,222	10,455	16,292	—9,987	—1,807	91,744	31,286
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	16,031	19,942	178,522	192,442	1,962	—2,222	10,455	16,292	—9,987	—1,807	91,744	31,286
Taxes.....	1,776	1,504	15,360	14,215	158	99	1,107	695	5,500	5,000	38,500	35,000
Final net.....	14,255	18,438	163,162	178,226	1,803	—2,322	9,348	15,596	—15,487	—6,807	53,244	—3,713
Miles of road operated	64	64	—	—	64	41	—	—	365	365	—	—

EARNINGS	Missouri Kansas & Texas				Beaumont & Great Northern				Missouri Oklahoma & Gulf			
	Month of January—1914.	1913.	July 1 to Jan. 31—1913-14.	1912-13.	Month of January—1914.	1913.	July 1 to Jan. 31—1913-14.	1912-13.	Month of January—1914.	1913.	July 1 to Jan. 31—1913-14.	1912-13.
Freight revenue.....	1,885,007	1,728,645	12,887,572	13,393,706	10,930	7,493	68,139	63,775	88,700	81,654	563,290	539,423
Passenger revenue.....	737,963	755,495	5,880,773	5,748,791	1,178	1,094	8,988	8,323	19,631	11,941	155,865	78,650
Tot., incl. other rev.	2,815,833	2,657,548	20,091,976	20,281,835	12,628	9,370	80,422	77,481	112,450	98,210	748,715	637,938
Expenses—Maint. way	371,780	340,634	3,092,475	2,675,553	2,979	2,393	23,161	16,805	30,090	14,028	141,307	97,641
Maint. of equipm't.	322,712	280,022	2,494,743	2,406,939	549	320	3,242	8,212	21,597	10,540	120,320	89,609
Traffic expenses.....	62,183	65,103	436,277	432,304	361	203	2,326	1,582	5,282	5,678	39,256	32,542
Transportation exp.	1,135,772	1,188,502	7,543,032	7,163,071	3,753	2,398	29,251	17,064	54,574	44,178	340,631	250,203
Tot., incl. general	1,998,683	1,962,633	14,264,208	13,278,452	8,173	5,662	61,770	47,470	117,596	83,557	687,407	509,579
Net from railroad.....	817,149	694,915	5,827,768	7,003,382	4,454	3,707	18,651	30,010	—5,146	14,653	61,307	128,358
Outside operations, net	—8,926	—5,489	—86,146	—37,384	—	—	—	—	—428	357	3,132	3,538
Total net revenue.....	808,222	689,426	5,741,622	6,966,998	4,454	3,707	18,651	30,010	—4,718	15,011	64,440	131,897
Taxes.....	121,909	102,807	903,397	765,451	426	300	3,540	2,100	6,000	6,000	42,000	34,445
Final net.....	686,313	586,618	4,838,224	6,200,547	4,027	3,407	15,110	27,910	—10,718	9,011	22,440	97,451
Miles of road operated	3,816	3,816	—	—	48	48	—	—	332	258	—	—

EARNINGS	Missouri Pacific				St. Louis Iron Mountain & Southern				Total Company			
	Month of January—1914.	1913.	July 1 to Jan. 31—1913-14.	1912-13.	Month of January—1914.	1913.	July 1 to Jan. 31—1913-14.	1912-13.	Month of January—1914.	1913.	July 1 to Jan. 31—1913-14.	1912-13.
Freight revenue.....	1,392,643	1,612,115	12,213,821	12,816,277	2,163,876	2,210,381	15,026,336	15,230,125	3,559,519	3,822,496	27,240,157	28,046,402
Passenger revenue.....	373,265	390,991	3,030,116	3,								

Montpelier & Wells River					Morenci Southern					Morgantown & Kingwood				
EARNINGS					EARNINGS					EARNINGS				
Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.
Freight revenue	11,876	10,716	104,148	97,765	8,040	6,608	51,987	44,453	24,680	24,680	162,591	162,591	162,591	162,591
Passenger revenue	4,379	4,928	42,112	40,978	1,085	681	6,245	5,119	3,951	3,951	38,793	38,793	38,793	38,793
Tot., incl. other rev.	19,047	18,164	167,208	157,621	10,312	7,980	65,122	54,295	29,436	29,436	207,550	207,550	207,550	207,550
Expenses—Maint. way	3,453	4,076	35,259	25,948	6,105	2,719	37,089	12,501	5,120	5,120	41,568	41,568	41,568	41,568
Maint. of equipm't.	2,435	2,393	16,624	15,204	2,357	1,138	18,209	9,033	6,574	6,574	39,558	39,558	39,558	39,558
Traffic expenses	464	266	2,420	2,182	3	10	127	125	818	818	3,119	3,119	3,119	3,119
Transportation exp.	9,900	8,816	71,262	65,443	5,387	5,184	36,224	33,715	11,372	11,372	77,132	77,132	77,132	77,132
Tot., incl. general	17,010	16,179	130,429	113,414	14,234	9,733	96,355	60,434	26,471	26,471	174,786	174,786	174,786	174,786
Net from railroad	2,036	1,984	36,779	44,206	—3,922	—1,753	—31,232	—6,138	2,965	2,965	32,763	32,763	32,763	32,763
Outside operations, net	—	—	—	—	—	—	—	—	92	92	637	637	637	637
Total net revenue	2,036	1,984	36,779	44,206	—3,922	—1,753	—31,232	—6,138	2,872	2,872	32,126	32,126	32,126	32,126
Taxes	2,000	850	12,800	5,550	345	354	2,368	3,417	841	841	5,082	5,082	5,082	5,082
Final net	36	1,134	23,979	38,656	—4,268	—2,107	—33,600	—9,556	2,030	2,030	27,044	27,044	27,044	27,044
Miles of road operated	45	45	—	—	17	17	—	—	40	40	—	—	—	—

Munising Marquette & So' east					Natchez Columbia & Mobile					Nevada-California-Oregon				
EARNINGS					EARNINGS					EARNINGS				
Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.
Freight revenue	30,775	34,083	252,498	277,520	6,723	6,175	37,272	43,530	5,102	9,357	141,978	141,978	141,978	141,978
Passenger revenue	5,031	3,903	48,245	38,240	467	134	3,453	2,775	4,505	8,049	69,166	69,166	69,166	69,166
Tot., incl. other rev.	38,679	39,853	324,400	340,088	7,196	6,492	41,122	47,973	11,022	20,533	226,993	226,993	226,993	226,993
Expenses—Maint. way	7,990	6,825	85,904	69,875	2,214	1,896	16,586	12,994	9,025	4,553	58,105	58,105	58,105	58,105
Maint. of equipm't.	6,904	5,441	48,178	44,140	1,728	1,228	13,688	8,916	2,895	3,749	32,696	32,696	32,696	32,696
Traffic expenses	206	263	1,606	1,652	7	3	225	36	1,119	665	6,402	6,402	6,402	6,402
Transportation exp.	12,802	11,428	89,340	89,277	2,729	1,699	19,656	15,362	5,529	9,023	60,412	60,412	60,412	60,412
Tot., incl. general	29,149	25,060	233,380	212,337	7,319	5,375	54,894	41,577	20,720	19,991	172,674	172,674	172,674	172,674
Net from railroad	9,530	14,793	91,019	127,750	—122	1,117	—13,772	6,395	—9,697	541	54,319	54,319	54,319	54,319
Outside operations, net	—	—	—	—	—	—	—	—	—	39	1,029	1,029	1,029	1,029
Total net revenue	9,530	14,793	91,019	127,750	—122	1,117	—13,772	6,395	—9,705	581	55,348	55,348	55,348	55,348
Taxes	2,622	2,627	18,740	17,153	150	150	1,050	1,050	1,495	1,570	11,290	11,290	11,290	11,290
Final net	6,907	12,166	72,279	110,597	—272	967	—14,822	5,345	—11,201	988	44,058	44,058	44,058	44,058
Miles of road operated	137	137	—	—	37	28	—	—	238	238	—	—	—	—

Nevada County Narrow Gauge					Nevada Northern					New Iberia & Northern				
EARNINGS					EARNINGS					EARNINGS				
Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.
Freight revenue	4,778	3,636	75,623	36,960	132,906	116,888	946,280	789,879	5,876	5,538	94,077	94,077	94,077	94,077
Passenger revenue	3,550	4,049	36,351	32,673	10,847	14,636	89,761	110,875	920	1,109	9,113	9,113	9,113	9,113
Tot., incl. other rev.	8,615	8,148	116,414	74,260	147,431	134,898	1,061,504	926,774	7,230	6,750	104,710	104,710	104,710	104,710
Expenses—Maint. way	326	1,902	15,143	15,225	14,766	13,423	118,689	105,993	3,185	2,059	28,049	28,049	28,049	28,049
Maint. of equipm't.	646	1,424	20,966	8,246	20,762	19,072	135,929	105,952	1,146	347	11,289	11,289	11,289	11,289
Traffic expenses	22	30	353	426	525	416	2,908	2,901	406	559	2,405	2,405	2,405	2,405
Transportation exp.	2,954	2,616	29,650	19,238	37,203	34,833	250,157	199,186	4,892	5,628	47,714	47,714	47,714	47,714
Tot., incl. general	4,112	7,365	78,461	54,712	78,312	71,351	539,655	438,394	10,833	9,320	98,223	98,223	98,223	98,223
Net from railroad	4,503	783	37,952	19,548	69,119	63,547	521,848	488,380	—3,603	—2,569	6,486	6,486	6,486	6,486
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	4,503	783	37,952	19,548	69,119	63,547	521,848	488,380	—3,603	—2,569	6,486	6,486	6,486	6,486
Taxes	350	530	3,030	3,710	7,200	6,300	54,813	43,005	1,295	500	8,866	8,866	8,866	8,866
Final net	4,153	253	34,922	15,838	61,919	57,247	467,035	445,374	—4,898	—3,069	—2,379	—2,379	—2,379	—2,379
Miles of road operated	21	20	—	—	165	165	—	—	102	102	—	—	—	—

New Mexico Central					New Orleans Great Northern					New Orleans Mobile & Chicago				
EARNINGS					EARNINGS					EARNINGS				
Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	Jan. 31-1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.
Freight revenue	3,341	5,603	37,164	59,836	112,447	119,999	805,308	697,172	149,888	158,515	1,033,678	1,033,678	1,033,678	1,033,678
Passenger revenue	1,405	1,889	12,413	13,311	29,877	26,590	240,675	214,063	29,651	25,893	230,801	230,801	230,801	230,801
Tot., incl. other rev.	5,471	8,273	55,884	70,037	154,697	158,195	1,134,768	989,191	188,310	198,594	1,340,705	1,340,705	1,340,705	1,340,705
Expenses—Maint. way	1,371	1,507	30,116	12,431	21,942	23,490	154,915	155,155	27,855	37,904	185,673	185,673	185,673	185,673
Maint. of equipm't.	1,927	1,984	11,358	12,279	16,921	11,322	121,063	107,080	20,824	24,695	137,211	137,211	137,211	137,211
Traffic expenses	410	538	2,713	5,302	2,716	2,613	19,444	16,997	3,697	4,056	26,816	26,816	26,816	26,816
Transportation exp.	3,045	3,389	20,007	19,796	47,613	44,766	327,447	296,680	61,772	93,794	419,037	419,037	419,037	419,037
Tot., incl. general	7,550	8,211	68,306	53,838	96,567	88,817	675,626	622,194	122,415	170,606	822,467	822,467	822,467	822,467
Net from railroad	—2,079	62	—12,421	16,198	58,129	69,377	459,142	366,996	65,894	27,987	518,238	518,238	518,238	518,238
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	—2,079	62	—12,421	16,198	58,034	69,315	458,496	366,536	65,809	27,882	517,505	517,505	517,505	517,505
Taxes	1,350	1,000	11,687	7,855	2,666	2,650	17,668	14,861	7,199	7,490	54,774	54,774	54,774	54,774
Final net	—3,429	—937	—24,109	8,343	55,367	66,665	440,827	351,674	58,609	20,391	462,730	462,730	462,730	462,730
Miles of road operated	115	115	—	—										

Northern Pacific					Northern Pacific System Big Fork & International Falls					Minnesota & International				
EARNINGS					EARNINGS					EARNINGS				
Month of January—	1914.	1913.	1913-14.	Jan. 31—	Month of January—	1914.	1913.	1913-14.	Jan. 31—	Month of January—	1914.	1913.	1913-14.	Jan. 31—
Freight revenue.....	3,072,459	3,850,396	30,701,654	32,592,629	7,874	8,067	50,202	47,870	48,553	54,684	374,350	316,506	316,506	316,506
Passenger revenue.....	1,049,962	1,053,369	10,085,608	9,703,218	2,401	2,586	18,461	17,817	16,740	19,105	149,283	139,135	139,135	139,135
Tot., incl. other rev.	4,452,915	5,234,317	43,498,789	44,956,054	10,972	11,247	72,809	70,911	70,147	77,523	562,346	488,683	488,683	488,683
Expenses—Maint. way	459,784	599,415	5,796,192	5,694,811	482	619	15,102	10,118	7,267	5,022	98,236	79,519	79,519	79,519
Maint. of equipm't.	651,564	679,167	5,170,067	4,979,670	730	724	4,562	3,341	7,994	9,470	63,973	53,460	53,460	53,460
Traffic expenses.....	97,085	101,962	743,514	714,600	64	47	412	375	556	463	3,809	3,567	3,567	3,567
Transportation exp.	1,747,414	2,003,680	13,650,705	13,951,609	3,942	3,489	22,072	20,898	26,365	29,010	176,880	156,137	156,137	156,137
Tot., incl. general	3,058,896	3,497,441	25,985,794	25,957,455	5,470	5,151	43,653	36,328	44,555	46,204	359,558	308,320	308,320	308,320
Net from railroad.....	1,394,018	1,736,875	17,512,995	18,998,599	5,502	6,095	29,156	34,582	25,591	31,318	202,788	180,362	180,362	180,362
Outside operations, net	15,278	10,133	290,662	269,014	---	---	---	---	---	---	---	---	---	---
Total net revenue.....	1,409,297	1,747,008	17,803,657	19,267,613	5,502	6,095	29,156	34,582	25,591	31,318	202,788	180,362	180,362	180,362
Taxes.....	486,825	321,837	2,657,739	2,221,554	628	553	3,740	2,917	3,531	4,094	27,957	20,470	20,470	20,470
Final net.....	922,471	1,425,171	15,145,917	17,046,059	4,874	5,542	25,415	31,665	22,060	27,224	174,830	159,892	159,892	159,892
Miles of road operated	6,314	6,240	---	---	33	33	---	---	197	193	---	---	---	---

Northwestern Pacific					Norwood & St Lawrence					Ocilla Southern				
EARNINGS					EARNINGS					EARNINGS				
Month of January—	1914.	1913.	1913-14.	Jan. 31—	Month of January—	1914.	1913.	1913-14.	Jan. 31—	Month of January—	1914.	1913.	1913-14.	Jan. 31—
Freight revenue.....	71,977	79,950	924,497	901,807	5,115	4,445	33,545	44,413	7,167	4,857	49,595	37,141	37,141	37,141
Passenger revenue.....	103,664	112,820	1,204,707	1,205,888	839	883	6,969	7,521	2,242	1,808	21,297	16,605	16,605	16,605
Tot., incl. other rev.	199,544	216,329	2,295,651	2,266,748	6,887	6,447	50,400	59,221	9,949	7,125	74,667	57,445	57,445	57,445
Expenses—Maint. way	53,832	41,639	362,427	317,037	716	815	5,035	5,278	1,300	753	7,605	5,841	5,841	5,841
Maint. of equipm't.	41,005	40,862	285,004	267,592	853	978	7,328	6,933	556	474	3,745	4,215	4,215	4,215
Traffic expenses.....	3,463	3,282	27,775	25,317	5	2	84	36	274	342	2,227	2,199	2,199	2,199
Transportation exp.	104,656	107,611	804,133	801,650	2,706	2,596	16,479	17,298	2,870	2,204	20,085	15,486	15,486	15,486
Tot., incl. general	214,598	206,952	1,563,334	1,502,984	4,702	4,787	31,702	32,325	5,517	4,168	37,483	31,059	31,059	31,059
Net from railroad.....	15,053	9,377	732,317	763,764	2,185	1,660	18,698	26,895	4,432	2,956	37,183	26,385	26,385	26,385
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total net revenue.....	15,053	9,377	732,317	763,764	2,185	1,660	18,698	26,895	4,432	2,956	37,183	26,385	26,385	26,385
Taxes.....	15,100	12,579	105,700	88,053	282	200	1,681	1,400	312	285	2,026	1,158	1,158	1,158
Final net.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miles of road operated	400	400	---	---	19	19	---	---	72	48	---	---	---	---

Ohio River & Western					Oklahoma Central					Ouachita & Northwestern				
EARNINGS					EARNINGS					EARNINGS				
Month of January—	1914.	1913.	1913-14.	Jan. 31—	Month of January—	1914.	1913.	1913-14.	Jan. 31—	Month of January—	1914.	1913.	1913-14.	Jan. 31—
Freight revenue.....	5,814	8,199	53,584	50,056	21,994	31,521	140,406	157,649	13,502	16,158	105,204	104,389	104,389	104,389
Passenger revenue.....	8,839	8,138	64,983	66,226	4,225	4,507	32,700	33,411	---	---	---	---	---	---
Tot., incl. other rev.	16,745	18,294	135,734	132,996	27,122	37,042	179,066	197,014	13,543	16,168	105,322	104,488	104,488	104,488
Expenses—Maint. way	5,154	5,742	52,491	49,469	8,924	4,772	44,542	63,613	8,484	2,732	31,491	20,881	20,881	20,881
Maint. of equipm't.	3,475	2,419	24,114	17,738	4,966	3,784	31,659	24,340	2,619	1,744	20,098	12,957	12,957	12,957
Traffic expenses.....	105	156	932	589	410	505	3,246	3,752	243	328	2,052	1,946	1,946	1,946
Transportation exp.	6,594	4,751	42,944	33,669	8,813	9,666	55,637	49,851	4,525	5,180	29,277	28,995	28,995	28,995
Tot., incl. general	16,010	14,080	126,194	107,551	24,676	20,290	146,540	151,782	16,233	10,180	85,092	66,047	66,047	66,047
Net from railroad.....	735	4,214	9,540	25,445	2,446	16,751	32,526	45,231	---	---	---	---	---	---
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total net revenue.....	735	4,214	9,540	25,445	2,446	16,751	32,526	45,231	---	---	---	---	---	---
Taxes.....	920	1,020	7,069	6,569	2,110	1,628	14,773	11,399	---	---	---	---	---	---
Final net.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miles of road operated	111	111	2,470	18,875	335	15,123	17,752	33,832	---	---	---	---	---	---

Pacific & Idaho Northern					Peoria & Pekin Union					Peoria Railway Terminal				
EARNINGS					EARNINGS					EARNINGS				
Month of January—	1913.	1912.	1913.	Jan. 31—	Month of January—	1914.	1913.	1913-14.	Jan. 31—	Month of January—	1914.	1913.	1913-14.	Jan. 31—
Freight revenue.....	6,416	9,335	75,905	74,380	---	---	---	---	---	---	---	---	---	---
Passenger revenue.....	4,262	4,899	36,298	41,435	---	---	---	---	---	---	---	---	---	---
Tot., incl. other rev.	11,984	15,492	119,471	124,484	---	---	---	---	---	---	---	---	---	---
Expenses—Maint. way	2,832	3,060	25,197	33,713	---	---	---	---	---	---	---	---	---	---
Maint. of equipm't.	1,742	Cr167	9,914	8,980	---	---	---	---	---	---	---	---	---	---
Traffic expenses.....	222	372	2,613	2,801	---	---	---	---	---	---	---	---	---	---
Transportation exp.	4,385	5,068	25,086	26,888	---	---	---	---	---	---	---	---	---	---
Tot., incl. general	9,823	8,912	66,875	75,889	---	---	---	---	---	---	---	---	---	---
Net from railroad.....	2,161	6,580	52,595	48,595	---	---	---	---	---	---	---	---	---	---
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total net revenue.....	2,161	6,580	52,595	48,595	---	---	---	---	---	---	---	---	---	---
Taxes.....	1,278	1,080	5,008	4,080	---	---	---	---	---	---	---	---	---	---
Final net.....	882	5,500	47,587	44,515	---	---	---	---	---	---	---	---	---	---
Miles of road operated	89	89	47,587	44,515	---	---	---	---	---	---	---	---	---	---

Paris & Mt Pleasant					Peoria & Pekin Union					Peoria Railway Terminal				
EARNINGS					EARNINGS					EARNINGS				
Month of January—	1914.	1913.	1913-14.	Jan. 31—	Month of January—	1914.	1913.	1913-14.	Jan. 31—	Month of January—	1914.	1913.	1913-14.	Jan. 31—
Freight revenue.....	13,044	5,263	71,043	36,394	8,200	9,987	56,261	57,037	6,326	3,331	47,364	27,620	27,620	27,620
Passenger revenue.....	2,890	1,207	26,899	10,282	4,676	4,333	29,814	27,433	6,639	7,417	48,407	53,865	53,865	53,865
Tot., incl. other rev.	16,519	6,742	101,572	48,779	83,102	84,516	555,402	552,331	20,284	17,728	159,895	130,793	130,793	130,793
Expenses—Maint. way	4,839	1,156	22,918	6,139	11,521	9,313	92,617	87,888	2,943	2,211	16,952	23,941	23,941	23,941
Maint. of equipm't.</														

Quannah Acme & Pacific					Raritan River					Ray & Gila Valley				
EARNINGS					EARNINGS					EARNINGS				
Month of January—1914.					Month of January—1914.					Month of January—1914.				
1913.					1913.					1913.				
1913-14.					1913-14.					1913-14.				
1912-13.					1912-13.					1912-13.				
Freight revenue.....	15,788	15,621	108,943	117,737	13,736	16,431	138,208	126,473	43,312	27,423	260,526	186,732	186,732	
Passenger revenue.....	1,982	2,177	17,820	14,586	850	801	6,048	5,574	743	871	5,456	6,331	6,331	
Tot., incl. other rev.	18,997	18,874	136,970	140,814	15,405	18,300	155,254	140,260	44,663	29,824	270,104	205,174	205,174	
Expenses—Maint. way	2,394	1,321	15,729	9,389	2,429	2,110	15,270	18,080	712	675	7,226	4,791	4,791	
Maint. of equipm't.	1,349	1,309	7,391	7,774	1,097	1,755	13,067	16,551	3,696	2,997	31,517	20,418	20,418	
Traffic expenses.....	195	234	1,735	1,521	212	248	2,237	1,837	136	165	650	673	673	
Transportation exp.	4,442	4,276	32,043	27,255	5,013	5,843	36,812	36,563	5,038	4,153	27,579	23,512	23,512	
Tot., incl. general	10,113	8,786	68,557	57,324	10,262	11,518	78,448	83,539	9,386	8,904	69,240	53,803	53,803	
Net from railroad.....	8,884	10,088	68,412	83,489	5,142	6,782	76,805	56,721	35,276	20,919	200,863	151,370	151,370	
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total net revenue..	8,884	10,088	68,412	83,489	5,142	6,782	76,805	56,721	35,276	20,919	200,863	151,370	151,370	
Taxes.....	700	450	4,967	3,752	1,045	830	6,145	5,810	500	565	3,876	4,292	4,292	
Final net.....	8,184	9,638	63,444	79,737	4,097	5,952	70,660	50,911	34,776	20,354	196,986	147,078	147,078	
Miles of road operated	80	42	—	—	22	21	—	—	6	6	—	—	—	
Reynoldsville & Falls Creek					Richmond-Wash ington System					Washington Southern				
EARNINGS					EARNINGS					EARNINGS				
Month of January—1914.					Month of January—1914.					Month of January—1914.				
1913.					1913.					1913.				
1913-14.					1913-14.					1913-14.				
1912-13.					1912-13.					1912-13.				
Freight revenue.....	6,895	7,617	50,463	53,472	117,607	131,637	837,090	852,408	35,141	38,045	254,411	267,284	267,284	
Passenger revenue.....	—	—	—	—	93,803	91,604	571,556	549,990	46,051	43,715	281,295	267,956	267,956	
Tot., incl. other rev.	6,957	7,839	51,117	55,070	244,007	258,465	1,616,039	1,609,037	103,344	112,499	718,847	726,341	726,341	
Expenses—Maint. way	1,471	1,037	11,841	11,669	22,659	19,283	167,827	175,797	13,048	14,550	99,973	94,423	94,423	
Maint. of equipm't.	928	420	4,050	5,555	28,368	30,821	196,819	193,382	16,620	15,171	101,648	86,223	86,223	
Traffic expenses.....	37	37	434	787	2,922	3,174	21,501	20,805	1,140	1,329	8,585	8,532	8,532	
Transportation exp.	2,155	2,101	14,534	13,853	98,061	95,255	626,327	584,550	43,908	46,817	297,542	283,041	283,041	
Tot., incl. general	4,978	3,971	33,698	34,805	159,653	155,435	1,063,496	1,021,995	77,644	80,733	529,670	492,044	492,044	
Net from railroad.....	1,978	3,868	17,419	20,264	84,353	103,029	552,542	587,042	25,700	31,765	189,177	234,296	234,296	
Outside operations, net	—	—	—	—	—202	—355	—11,153	—1,042	—122	—268	—1,095	—1,677	—1,677	
Total net revenue..	1,978	3,868	17,419	20,264	84,151	102,673	541,388	585,999	25,577	31,497	188,082	232,618	232,618	
Taxes.....	94	94	658	658	8,000	721	57,779	5,188	3,500	3,290	24,463	24,064	24,064	
Final net.....	1,884	3,774	16,761	19,606	76,151	101,952	483,608	580,811	22,077	28,207	163,618	208,554	208,554	
Miles of road operated	25	25	—	—	87	87	—	—	35	35	—	—	—	
Chicago Rock Island & Gulf					Rock Island System—Chicago Rock Island & Pacific					Total Company				
EARNINGS					EARNINGS					EARNINGS				
Month of January—1914.					Month of January—1914.					Month of January—1914.				
1913.					1913.					1913.				
1913-14.					1913-14.					1913-14.				
1912-13.					1912-13.					1912-13.				
Freight revenue.....	184,072	208,613	1,254,405	1,508,510	3,514,005	3,282,172	25,904,926	27,163,722	3,698,077	3,490,785	27,159,331	28,672,232	28,672,232	
Passenger revenue.....	57,458	64,925	412,285	430,610	1,431,437	1,478,336	11,582,755	11,927,732	1,488,895	1,543,261	11,995,040	12,358,342	12,358,342	
Tot., incl. other rev.	259,501	291,682	1,797,349	2,062,671	5,314,885	5,106,066	40,020,819	41,557,000	5,574,386	5,397,748	41,818,168	43,619,671	43,619,671	
Expenses—Maint. way	27,640	21,870	205,715	234,841	617,565	684,143	5,164,506	6,170,173	645,205	706,013	5,370,221	6,405,014	6,405,014	
Maint. of equipm't.	25,625	23,606	243,282	168,016	641,928	851,323	5,583,678	5,847,073	667,553	874,929	5,826,960	6,015,089	6,015,089	
Traffic expenses.....	9,496	11,037	68,284	71,739	146,696	159,334	1,087,538	1,098,661	156,192	170,371	1,155,822	1,170,400	1,170,400	
Transportation exp.	104,986	122,339	696,246	703,520	2,377,643	2,447,996	16,177,657	16,233,707	2,482,629	2,570,335	16,873,903	16,937,227	16,937,227	
Tot., incl. general	176,145	187,518	1,269,009	1,234,584	3,956,351	4,282,192	29,121,221	30,317,115	4,132,496	4,469,710	30,390,230	31,551,699	31,551,699	
Net from railroad.....	83,356	104,163	528,339	828,087	1,358,533	823,874	10,899,597	11,239,885	1,441,889	928,037	11,427,936	12,067,972	12,067,972	
Outside operations, net	—658	—501	—6,710	—4,314	—11,863	—17,308	—106,555	—109,976	—12,521	—17,809	—113,265	—114,290	—114,290	
Total net revenue..	82,698	103,662	521,628	823,772	1,346,669	806,565	10,793,041	11,129,908	1,429,367	910,227	11,314,669	11,953,680	11,953,680	
Taxes.....	8,814	7,935	70,981	49,071	259,043	236,623	2,008,888	1,672,082	267,857	244,558	2,079,869	1,721,153	1,721,153	
Final net.....	73,884	95,726	450,646	774,701	1,087,626	569,942	8,784,153	9,457,826	1,161,510	665,668	9,234,799	10,232,527	10,232,527	
Miles of road operated	476	476	—	—	7,824	7,566	—	—	8,300	8,042	—	—	—	
Rio Grande & Eagle Pass					Rock Island Southern Railway					Rutland				
EARNINGS					EARNINGS					EARNINGS				
Month of January—1914.					Month of January—1914.					Month of January—1914.				
1913.					1913.					1913.				
1913-14.					1913-14.					1913-14.				
1912-13.					1912-13.					1912-13.				
Freight revenue.....	8,116	6,238	48,323	41,691	11,179	9,819	93,711	79,775	145,109	151,979	1,179,948	1,207,710	1,207,710	
Passenger revenue.....	1,168	668	6,794	5,493	11,044	10,074	124,221	80,239	79,342	78,207	813,037	768,177	768,177	
Tot., incl. other rev.	9,475	7,421	57,083	51,645	23,387	20,519	226,563	170,576	261,399	269,258	2,302,428	2,264,494	2,264,494	
Expenses—Maint. way	2,617	514	12,139	7,671	2,317	1,228	23,499	10,228	30,892	35,359	261,412	272,273	272,273	
Maint. of equipm't.	2,381	3,433	16,386	18,558	3,275	2,072	23,586	16,377	51,445	59,995	422,332	432,620	432,620	
Traffic expenses.....	15	—	46	—	749	606	5,835	3,694	7,057	7,265	67,525	59,077	59,077	
Transportation exp.	1,615	1,666	9,655	9,596	9,100	8,430	74,557	61,736	123,792	126,455	872,220	881,291	881,291	
Tot., incl. general	7,496	6,565	44,958	43,259	16,224	12,891	132,702	95,511	219,007	234,399	1,669,121	1,691,084	1,691,084	
Net from railroad.....	1,978	855	12,125	8,386	7,162	7,627	93,861	75,064	42,392	34,858	633,306	573,410	573,410	
Outside operations, net	—	—	—	—	—	—	—	—	—89	—	553	—	—	
Total net revenue..	1,978	855	12,125	8,386	7,162	8,117	94,122	77,046	42,302	34,858	633,860	573,410	573,410	
Taxes.....	365	340	2,560	2,732	622	393	5,450	2,756	17,615	14,895	120,391	94,765	94,765	
Final net.....	1,613	515	9,565	5,653	6,539	7,723	88,672	74,289	24,687	19,963	513,469	478,644	478,644	
Miles of road operated	33	33	—	—	61	61	—	—	468	468	—	—	—	
St Louis & Hannibal					St Louis & O'Fallon					St Louis Rocky Mountain & Pac				
EARNINGS					EARNINGS					EARNINGS				
Month of January—1914.					Month of January—1914.					Month of January—1914.				
1913.					1913.					1913.				
1913-14.					1913-14.					1913-14.				
1912-13.					1912-13.					1912-13.				
Freight revenue.....	9,627	10,930	96,677	85,329	18,509	20,059	140,401	158,434	16,478	15,126	102,508	111,594	111,594	
Passenger revenue.....	5,875	5,022	47,579	47,814	—	—	—	—	2,375	2,001	18,474	16,391	16,391	
Tot., incl. other rev.	17,347	17,798	157,604	145,105	21,572	20,359	150,108	160,534	19,711	18,098	126,853	135,189	135,189	
Expenses—Maint. way	5,067	3,812	49,596	42,341	2,547	671	13,507	10,191	3,550	7,597	35,372	65,229	65,229	
Maint. of equipm't.	2,757	1,866	22,154	16,531	2,985	2,661	35,604	20,438	4,298	8,743	33,757	52,696	52,696	
Traffic expenses.....	222	239	1,550	1,631	44	105	564	704	15	493	2,328	3,915	3,915	
Transportation exp.	9,723	7,031	55,723	60,613	2,786	2,672	16,806	18,449	7,315	6,643	41,616	43,868	43,868	
Tot., incl. general	19,044	13,889	136,053	128,753	9,024	7,474	74,526	59,670	15,501	26,008	119,053	181,866	181,866	
Net from railroad.....	—1,697	3,908	21,551	16,3										

Salem Falls City & Western					Salt Lake & Los Angeles					San Antonio & Aransas Pass				
EARNINGS					EARNINGS					EARNINGS				
Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	\$ 6,009	2,320	81,327	56,099	1,412	2,160	12,467	17,859	259,943	254,514	2,028,447	2,284,961	101,541	102,550
Passenger revenue.....	3,337	2,569	27,693	20,076	124	165	53,560	42,956	385,237	378,002	3,067,939	3,313,300	90,022	66,831
Tot., incl. other rev.	10,283	5,559	115,824	80,596	1,536	2,945	67,910	65,112	49,241	59,224	433,670	384,628	165,478	190,209
Expenses—Maint. way	2,910	1,336	21,234	14,956	207	43	3,778	2,262	6,689	6,722	44,914	43,017	324,037	334,598
Maint. of equipm't.	2,763	916	22,694	7,984	1,655	36	9,697	2,519	190,209	1,148,923	1,163,290	61,199	43,403	756,023
Traffic expenses.....	237	570	1,750	720	10	—	4,117	481	61,199	43,403	756,023	1,184,214	61,199	43,403
Transportation exp.	4,481	2,586	44,867	27,196	595	2,436	15,011	32,746	18,000	12,000	90,000	84,000	43,199	31,403
Tot., incl. general	11,755	6,259	98,676	54,505	2,929	3,467	51,389	48,029	724	724	666,023	1,100,214	724	724
Net from railroad.....	—1,471	—700	17,148	26,090	—1,392	—521	16,521	17,083	—	—	—	—	—	—
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	—1,471	—700	17,148	26,090	—1,392	—521	16,521	17,083	—	—	—	—	—	—
Taxes.....	508	450	3,560	3,150	399	273	4,072	1,924	—	—	—	—	—	—
Final net.....	—1,980	—1,150	22,940	22,940	—1,792	—795	12,448	15,159	—	—	—	—	—	—
Miles of road operated	62	64	—	—	15	15	—	—	—	—	—	—	—	—

San Antonio Uvalde & Gulf					San Diego & Southeastern					San Joaquin and Eastern				
EARNINGS					EARNINGS					EARNINGS				
Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	\$ 18,259	19,114	126,858	100,259	18,148	17,674	115,230	145,079	2,346	13,976	114,491	337,798	11,203	7,700
Passenger revenue.....	11,203	7,700	67,343	34,934	10,842	13,590	79,099	106,021	1,600	18,433	45,247	68,818	31,665	28,184
Tot., incl. other rev.	31,665	28,184	209,056	142,764	30,625	33,133	209,510	266,551	4,474	32,851	164,937	409,187	8,120	8,708
Expenses—Maint. way	7,637	2,969	39,825	16,766	6,674	7,849	37,339	50,763	8,120	8,708	25,242	51,661	5,514	4,692
Maint. of equipm't.	5,214	4,692	31,638	15,892	6,265	5,504	41,410	43,584	555	3,819	15,902	21,662	795	559
Traffic expenses.....	795	559	4,896	2,030	324	558	2,222	4,180	270	271	2,381	2,074	17,216	15,628
Transportation exp.	17,216	15,628	104,717	58,118	13,769	15,749	96,883	101,254	2,265	8,833	31,699	58,177	33,851	25,354
Tot., incl. general	33,851	25,354	200,093	101,369	29,640	32,529	198,921	216,903	11,782	22,214	80,617	138,026	—2,185	2,830
Net from railroad.....	—2,185	2,830	8,962	41,394	984	604	10,589	49,647	—7,307	10,636	84,319	271,160	—2,185	2,830
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	—2,185	2,830	8,962	41,394	984	604	10,589	49,647	—7,307	10,636	84,319	271,160	—2,185	2,830
Taxes.....	1,632	600	8,222	3,849	1,770	1,375	12,270	9,625	1,498	8	11,483	49	1,632	600
Final net.....	—3,818	2,230	739	37,545	—785	—770	—1,681	40,022	—8,805	10,628	72,836	271,110	—3,818	2,230
Miles of road operated	291	202	—	—	75	75	—	—	55	55	—	—	291	202

San Pedro Los Angeles & Salt Lake					Sandy Valley & Elkhorn					Seaboard Air Line				
EARNINGS					EARNINGS					EARNINGS				
Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	\$ 547,794	525,539	3,859,377	3,760,027	5,448	15,565	93,356	—	1,466,051	1,481,955	9,825,885	9,392,482	224,183	256,377
Passenger revenue.....	224,183	256,377	1,853,705	1,834,734	2,148	2,034	19,607	—	471,248	447,252	3,170,161	3,028,704	832,679	839,844
Tot., incl. other rev.	832,679	839,844	6,168,075	6,020,593	8,404	17,712	120,104	—	2,172,933	2,164,511	14,452,603	13,819,780	150,852	163,347
Expenses—Maint. way	60,681	90,639	734,496	668,718	2,074	—	19,421	—	258,523	282,412	1,881,461	1,924,439	30,823	28,879
Maint. of equipm't.	150,852	163,347	1,046,179	994,040	3,830	2,063	39,841	—	281,774	288,138	1,964,820	1,898,716	299,157	295,574
Traffic expenses.....	30,823	28,879	224,585	213,540	45	100	645	—	72,730	65,592	456,677	441,924	579,652	597,650
Transportation exp.	299,157	295,574	2,091,910	1,918,097	4,911	6,781	42,216	—	842,360	806,988	5,309,509	5,007,482	253,027	242,194
Tot., incl. general	579,652	597,650	4,225,557	3,928,530	11,289	10,170	104,831	—	1,519,605	1,493,698	10,047,255	9,674,583	—4,461	—2,214
Net from railroad.....	253,027	242,194	1,942,518	2,092,062	—2,884	7,542	15,273	—	653,328	670,812	4,405,348	4,145,197	—4,461	—2,214
Outside operations, net	—4,461	—2,214	—19,159	—12,265	—	—	—	—	—2,440	—2,284	—12,289	—18,218	—	—
Total net revenue.....	248,566	239,979	1,923,359	2,079,797	—2,884	7,542	15,273	—	650,887	668,527	4,393,058	4,126,978	—4,461	—2,214
Taxes.....	45,629	34,000	279,552	229,332	539	89	3,777	—	82,000	81,000	574,000	567,000	248,566	239,979
Final net.....	202,936	205,979	1,643,806	1,850,464	—3,424	7,452	11,495	—	568,887	587,527	3,819,058	3,559,978	45,629	34,000
Miles of road operated	1,133	1,131	—	—	30	30	—	—	3,081	3,070	—	—	202,936	205,979

Shannon-Arizona					South Carolina Western					Sierra Railway of California				
EARNINGS					EARNINGS					EARNINGS				
Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	\$ 7,540	10,136	57,448	67,389	—	—	—	—	—	12,578	17,212	150,608	176,097	6,614
Passenger revenue.....	—	—	—	—	—	—	—	—	—	6,614	7,201	62,890	63,135	—
Tot., incl. other rev.	7,540	10,136	57,448	67,389	—	—	—	—	—	20,581	26,005	225,697	251,668	—
Expenses—Maint. way	638	2,042	4,478	13,212	—	—	—	—	—	4,601	5,454	47,685	56,151	—
Maint. of equipm't.	772	667	4,317	6,466	—	—	—	—	—	1,378	3,094	14,163	24,807	—
Traffic expenses.....	—	—	—	—	—	—	—	—	—	382	244	2,558	1,995	—
Transportation exp.	1,625	2,075	11,590	12,849	—	—	—	—	—	5,834	6,764	45,976	48,229	—
Tot., incl. general	3,316	5,180	22,704	35,151	—	—	—	—	—	14,089	16,951	123,449	140,648	—
Net from railroad.....	4,358	5,343	35,746	34,253	—	—	—	—	—	6,491	9,054	102,248	111,019	—
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	4,358	5,343	35,746	34,253	—	—	—	—	—	6,491	9,054	102,248	111,019	—
Taxes.....	81	39	455	516	—	—	—	—	—	1,856	1,700	11,456	12,181	—
Final net.....	4,277	5,304	35,290	33,737	—	—	—	—	—	4,634	7,354	90,791	98,838	—
Miles of road operated	10	10	—	—	—	—	—	—	—	75	75	—	—	—

South Buffalo					South Carolina Western					South Dakota Central				
EARNINGS					EARNINGS					EARNINGS				
Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.	Month of January	1914.	1913.	1913-14.	1912-13.
Freight revenue.....	\$ 28,407	41,123	251,645	248,939	14,554	9,939	91,611	62,468	31,467	17,772	165,058	144,458	100	130
Passenger revenue.....														

Sugar Land					Sumpter Valley					Sunset Railway							
EARNINGS					EARNINGS					EARNINGS							
Month of December	1913.	1912.	July 1 to Dec. 31	1913.	1912.	Month of January	1914.	1913.	July 1 to Jan. 31	1913-14.	1912-13.	Month of January	1914.	1913.	July 1 to Jan. 31	1913-14.	1912-13.
Freight revenue	3,616	7,049	45,200	53,815	16,109	11,520	148,012	146,150	27,179	44,820	218,786	328,005	27,179	44,820	218,786	328,005	
Passenger revenue	58	34	486	314	2,708	2,275	28,256	28,243	9,654	12,489	71,155	95,930	9,654	12,489	71,155	95,930	
Tot., incl. other rev.	3,980	7,240	47,175	54,999	20,447	16,024	187,932	184,826	38,658	59,632	306,644	443,388	38,658	59,632	306,644	443,388	
Expenses—Maint. way	907	569	4,194	8,675	6,538	4,801	49,363	52,446	4,832	8,920	42,689	48,918	4,832	8,920	42,689	48,918	
Maint. of equipm't.	1,335	658	7,549	6,537	3,367	4,115	24,587	32,438	531	1,885	8,868	8,587	531	1,885	8,868	8,587	
Traffic expenses	14	-----	73	88	282	134	2,021	134	50	721	3,904	10,249	50	721	3,904	10,249	
Transportation exp.	1,229	2,236	10,772	11,646	6,956	4,235	50,171	50,538	14,152	19,976	103,321	128,298	14,152	19,976	103,321	128,298	
Tot., incl. general	4,289	4,027	26,190	31,001	19,256	14,173	133,811	141,184	20,265	32,374	163,949	202,427	20,265	32,374	163,949	202,427	
Net from railroad	-309	3,212	20,984	23,997	1,190	1,850	54,120	43,641	18,393	27,258	142,694	240,960	18,393	27,258	142,694	240,960	
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Total net revenue	-309	3,212	20,984	23,997	1,190	1,850	54,120	43,641	18,393	27,258	142,694	240,960	18,393	27,258	142,694	240,960	
Taxes	360	45	2,160	273	800	820	5,400	5,740	3,175	3,549	21,848	26,724	3,175	3,549	21,848	26,724	
Final net	-669	3,167	18,824	23,724	390	1,030	48,720	37,901	15,218	23,709	120,846	214,236	15,218	23,709	120,846	214,236	
Miles of road operated	32	32	-----	-----	79	79	-----	-----	62	62	-----	-----	62	62	-----	-----	
Susquehanna & New York					Tampa Northern					Tennessee Alabama & Georgia							
EARNINGS					EARNINGS					EARNINGS							
Month of January	1914.	1913.	July 1 to Jan. 31	1913-14.	1912-13.	Month of January	1914.	1913.	July 1 to Jan. 31	1913-14.	1912-13.	Month of January	1914.	1913.	July 1 to Jan. 31	1913-14.	1912-13.
Freight revenue	18,706	24,212	136,048	178,179	13,029	12,304	87,743	76,480	3,775	8,110	31,583	53,790	3,775	8,110	31,583	53,790	
Passenger revenue	2,212	2,098	20,110	19,107	2,945	2,841	21,591	20,715	1,969	2,177	16,799	18,763	1,969	2,177	16,799	18,763	
Tot., incl. other rev.	21,908	27,426	162,568	205,327	16,989	16,330	117,027	105,108	7,062	11,469	56,607	80,129	7,062	11,469	56,607	80,129	
Expenses—Maint. way	4,841	4,919	40,978	30,853	2,442	2,381	18,824	17,174	2,135	3,284	20,057	23,285	2,135	3,284	20,057	23,285	
Maint. of equipm't.	4,892	5,621	43,665	34,186	2,126	2,241	13,017	15,067	1,445	2,286	6,521	12,311	1,445	2,286	6,521	12,311	
Traffic expenses	475	447	4,211	3,509	9	23	69	196	593	705	4,036	5,090	593	705	4,036	5,090	
Transportation exp.	11,695	11,211	74,154	80,909	5,033	5,609	32,083	29,949	3,444	4,775	24,660	32,458	3,444	4,775	24,660	32,458	
Tot., incl. general	22,596	22,953	169,466	155,500	10,183	10,932	68,202	66,745	8,431	11,730	60,625	78,226	8,431	11,730	60,625	78,226	
Net from railroad	-687	4,473	-6,897	49,827	6,806	5,397	48,825	38,363	-1,368	-260	-4,018	1,903	-1,368	-260	-4,018	1,903	
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Total net revenue	-687	4,473	-6,897	49,827	6,806	5,397	48,825	38,363	-1,368	-260	-4,018	1,903	-1,368	-260	-4,018	1,903	
Taxes	450	2,850	3,150	5,550	1,906	1,150	11,806	8,050	772	773	5,341	5,623	772	773	5,341	5,623	
Final net	-1,137	1,623	-10,047	44,277	4,899	4,247	37,018	30,313	-2,141	-1,034	-9,359	-3,720	-2,141	-1,034	-9,359	-3,720	
Miles of road operated	73	77	-----	-----	60	60	-----	-----	97	94	-----	-----	97	94	-----	-----	
Tennessee Central					Terminal Railroad Associ					ation of St Louis System							
EARNINGS					EARNINGS					EARNINGS							
Month of January	1914.	1913.	July 1 to Jan. 31	1913-14.	1912-13.	Month of January	1914.	1913.	July 1 to Jan. 31	1913-14.	1912-13.	Month of January	1914.	1913.	July 1 to Jan. 31	1913-14.	1912-13.
Freight revenue	91,951	91,236	690,288	667,540	225,761	253,342	1,700,003	1,804,702	162,624	179,016	1,176,598	1,270,743	162,624	179,016	1,176,598	1,270,743	
Passenger revenue	30,656	29,772	272,211	262,971	25,695	41,062	281,512	273,794	23,723	25,311	241,256	201,830	23,723	25,311	241,256	201,830	
Tot., incl. other rev.	131,379	128,969	1,019,879	984,048	18,316	18,872	141,447	114,757	9,699	11,775	85,050	57,555	9,699	11,775	85,050	57,555	
Expenses—Maint. way	24,481	26,004	197,338	209,514	821	656	7,359	4,295	1,529	1,370	8,833	9,378	1,529	1,370	8,833	9,378	
Maint. of equipm't.	20,805	16,027	118,111	101,867	133	140	1,021	993	317	243	1,641	1,764	317	243	1,641	1,764	
Traffic expenses	5,674	5,328	39,937	41,571	3,786	5,136	25,466	25,912	7,071	7,946	41,152	52,336	7,071	7,946	41,152	52,336	
Transportation exp.	51,033	46,151	354,084	338,682	7,750	8,731	58,622	51,662	11,678	12,353	81,067	92,841	11,678	12,353	81,067	92,841	
Tot., incl. general	109,784	100,822	760,793	741,370	4,062	4,631	33,999	58,500	11,030	-2,325	36,788	-20,409	11,030	-2,325	36,788	-20,409	
Net from railroad	21,594	28,147	259,086	242,677	26,237	9,728	132,476	166,730	1,087	3,236	2,943	13,352	1,087	3,236	2,943	13,352	
Outside operations, net	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Total net revenue	21,594	28,147	259,086	242,677	26,237	9,728	132,476	166,730	1,087	3,236	2,943	13,352	1,087	3,236	2,943	13,352	
Taxes	4,245	4,264	29,735	29,852	2,500	1,500	12,500	10,500	112	112	784	794	112	112	784	794	
Final net	17,348	23,882	229,350	212,825	23,737	8,228	119,976	156,230	975	3,124	2,159	12,558	975	3,124	2,159	12,558	
Miles of road operated	293	293	-----	-----	125	125	-----	-----	24	24	-----	-----	24	24	-----	-----	
Texas & Pacific					Texas Midland					Texas Oklahoma & Eastern							
EARNINGS					EARNINGS					EARNINGS							
Month of January	1914.	1913.	July 1 to Jan. 31	1913-14.	1912-13.	Month of January	1914.	1913.	July 1 to Jan. 31	1913-14.	1912-13.	Month of January	1914.	1913.	July 1 to Jan. 31	1913-14.	1912-13.
Freight revenue	1,177,847	1,046,499	8,001,889	7,840,445	54,588	47,472	333,569	391,097	17,995	15,165	109,449	95,641	17,995	15,165	109,449	95,641	
Passenger revenue	370,239	353,405	2,971,095	2,836,945	18,320	14,452	141,256	116,249	2,098	1,646	13,271	11,176	2,098	1,646	13,271	11,176	
Tot., incl. other rev.	1,657,732	1,488,306	11,760,435	11,395,376	76,117	65,220	501,938	532,989	20,479	17,286	125,829	109,329	20,479	17,286	125,829	109,329	
Expenses—Maint. way	155,653	139,974	1,405,154	1,409,432	11,306	15,877	92,630	81,055	9,111	3,381	53,789	32,751	9,111	3,381	53,789	32,751	
Maint. of equipm't.	246,758	243,312	1,742,331	1,745,391	9,428	8,271	64,999	77,104	2,839	2,235	21,227	17,443	2,839	2,235	21,227	17,443	
Traffic expenses	42,326	32,771	266,895	236,401	1,741	1,608	13,009	12,092	158	129	1,247	988	158	129	1,247	988	
Transportation exp.	779,080	744,929	4,768,195	5,036,469	23,408	25,748	177,595	172,238	4,872	5,971	35,458	35,6					

EARNINGS	Tonopah & Tidewater				Bullfrog-Goldfield				Tooele Valley			
	Month of January—1914.	1913.	1913-14.	Jan. 31—1912-13.	Month of January—1914.	1913.	1913-14.	Jan. 31—1912-13.	Month of January—1914.	1913.	1913-14.	Jan. 31—1912-13.
Freight revenue.....	23,284	27,141	142,739	145,386	6,240	6,789	40,011	43,144	8,116	4,291	47,973	39,538
Passenger revenue.....	3,303	3,696	23,462	25,661	1,149	1,600	9,292	11,370	3,223	1,950	20,994	14,281
Tot., incl. other rev.	28,124	32,438	177,278	182,187	7,973	9,068	53,558	59,338	17,681	7,993	105,971	66,676
Expenses—Maint. way	3,653	4,684	23,357	29,007	1,800	1,711	13,051	13,512	483	688	4,666	4,774
Maint. of equipm't.	1,603	6,837	13,155	20,480	2,402	942	10,051	9,753	2,725	1,360	18,061	12,612
Traffic expenses.....	1,568	1,672	12,069	11,413	772	836	5,968	6,186	189	170	1,279	1,230
Transportation exp.	6,838	7,034	45,738	44,797	3,320	3,447	21,197	21,244	7,180	5,355	43,620	45,618
Tot., incl. general	15,022	21,165	101,974	112,594	8,690	7,389	55,906	54,036	10,958	8,008	70,500	66,927
Net from railroad.....	13,102	11,272	75,304	69,593	—717	1,679	—2,347	5,301	6,723	—15	35,471	—250
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	13,102	11,272	75,304	69,593	—717	1,679	—2,347	5,301	6,723	—15	35,471	—250
Taxes.....	1,560	1,287	10,883	9,044	682	612	4,888	4,308	204	137	1,811	901
Final net.....	11,541	9,984	64,420	60,548	—1,399	1,066	—7,235	993	6,519	—153	33,660	—1,152
Miles of road operated	180	180	—	—	83	83	—	—	7	7	—	—

EARNINGS	Tremont & Gulf				Uintah				Ulster & Delaware			
	Month of January—1914.	1913.	1913-14.	Jan. 31—1912-13.	Month of January—1914.	1913.	1913-14.	Jan. 31—1912-13.	Month of January—1914.	1913.	1913-14.	Jan. 31—1912-13.
Freight revenue.....	19,684	17,500	117,169	60,727	15,101	31,638	122,560	245,613	36,215	39,538	391,532	402,792
Passenger revenue.....	1,767	1,980	13,600	12,357	1,138	811	9,386	8,730	12,205	13,855	250,564	259,610
Tot., incl. other rev.	22,955	19,943	138,269	89,526	16,863	33,078	136,437	259,365	52,153	56,650	677,924	697,433
Expenses—Maint. way	5,670	3,109	33,125	39,775	6,773	4,725	36,200	41,492	7,448	8,463	93,443	94,146
Maint. of equipm't.	2,885	2,795	18,627	13,714	3,683	4,725	23,610	32,083	11,785	13,535	91,393	90,855
Traffic expenses.....	546	275	2,620	2,839	66	79	540	622	1,141	907	10,360	9,301
Transportation exp.	8,835	7,303	56,613	35,823	5,431	5,243	30,472	36,856	31,994	30,966	295,063	283,457
Tot., incl. general	19,151	14,589	118,107	98,866	20,634	19,303	106,914	126,311	57,218	56,953	517,116	495,767
Net from railroad.....	3,803	5,354	20,162	—9,340	—3,770	13,775	29,523	133,053	—5,064	—302	160,807	201,665
Outside operations, net	—	—	—	—	—3,023	—3,922	—22,094	—24,450	144	164	516	500
Total net revenue.....	3,803	5,354	20,162	—9,340	—6,794	9,852	7,428	108,602	—4,920	—138	161,324	202,166
Taxes.....	200	50	500	350	1,348	2,000	9,148	14,080	3,500	3,300	24,500	23,100
Final net.....	3,603	5,304	19,662	—9,690	—8,142	7,852	—1,720	94,521	—8,420	—3,438	136,824	179,066
Miles of road operated	82	102	—	—	68	68	—	—	128	128	—	—

EARNINGS	Bessemer & Lake Erie				Donora Southern				Duluth & Iron Range			
	Month of January—1914.	1913.	1913-14.	Jan. 31—1912-13.	Month of January—1914.	1913.	1913-14.	Jan. 31—1912-13.	Month of January—1914.	1913.	1913-14.	Jan. 31—1912-13.
Freight revenue.....	306,215	430,877	5,273,858	5,184,224	—	—	—	—	79,034	78,325	4,602,316	4,430,270
Passenger revenue.....	26,020	23,023	272,159	233,423	—	—	—	—	23,800	21,805	181,293	150,485
Tot., incl. other rev.	341,734	464,316	5,629,322	5,495,180	6,990	11,742	76,806	108,239	114,895	110,221	4,853,800	4,647,008
Expenses—Maint. way	53,155	65,702	519,266	565,840	1,054	Cr. 96	7,550	7,271	34,640	46,055	588,116	525,452
Maint. of equipm't.	217,963	140,409	1,372,802	941,638	3,544	3,263	23,710	25,701	47,699	52,120	492,183	415,792
Traffic expenses.....	8,655	8,774	75,415	66,504	—	—	—	—	1,621	608	8,477	6,766
Transportation exp.	152,614	150,885	1,412,306	1,300,861	6,262	7,728	48,091	53,662	75,493	67,957	1,100,785	979,430
Tot., incl. general	445,368	374,990	3,481,954	2,955,200	11,459	11,419	83,445	90,642	169,591	176,867	2,306,667	2,019,702
Net from railroad.....	—103,634	89,325	2,147,368	2,539,980	—4,468	322	—6,648	17,597	—54,695	—66,645	2,547,132	2,627,305
Outside operations, net	—	—	—	—	—	—	—	—	—66,043	—2,346	9,119	21,633
Total net revenue.....	—103,634	89,325	2,147,368	2,539,980	—4,468	322	—6,648	17,597	—66,043	—68,992	2,556,252	2,648,938
Taxes.....	18,000	12,000	246,000	78,000	124	133	1,100	1,246	5,646	5,622	262,054	224,367
Final net.....	—121,634	77,325	1,901,368	2,461,980	—4,593	189	—7,749	16,351	—71,690	—74,615	2,294,198	2,424,571
Miles of road operated	203	203	—	—	3	3	—	—	291	272	—	—

EARNINGS	Duluth Missabe & Northern				Elgin Joliet & Eastern				Lake Terminal			
	Month of January—1914.	1913.	1913-14.	Jan. 31—1912-13.	Month of January—1914.	1913.	1913-14.	Jan. 31—1912-13.	Month of January—1914.	1913.	1913-14.	Jan. 31—1912-13.
Freight revenue.....	58,161	68,916	5,334,386	5,085,831	717,944	1,010,063	6,604,488	7,150,553	—	—	—	—
Passenger revenue.....	25,925	26,741	231,462	265,986	6	8	30	47	189	112	979	635
Tot., incl. other rev.	88,453	101,377	5,621,223	5,406,246	778,128	1,091,445	7,073,259	7,739,183	37,009	51,256	371,023	386,130
Expenses—Maint. way	62,958	49,775	632,213	546,047	103,042	107,454	1,101,752	807,726	6,174	6,267	88,326	73,140
Maint. of equipm't.	83,660	67,788	631,983	567,702	196,402	164,344	1,475,597	1,141,832	6,145	9,736	87,377	70,971
Traffic expenses.....	3,109	2,228	17,050	14,560	5,257	4,980	41,568	33,763	—	—	—	—
Transportation exp.	67,109	66,028	1,082,888	1,023,101	262,721	355,940	2,076,590	2,100,552	20,179	23,084	168,808	162,704
Tot., incl. general	227,409	197,564	2,472,643	2,246,573	585,143	648,614	4,851,410	4,211,986	32,615	39,222	345,654	307,777
Net from railroad.....	—138,956	—96,187	3,148,579	3,159,672	192,984	442,830	2,221,849	3,527,196	4,394	12,033	25,368	78,353
Outside operations, net	—1,342	—2,805	19,412	18,141	—	—	—	—	—	—	—	—
Total net revenue.....	—140,298	—98,992	3,167,991	3,177,814	192,984	442,830	2,221,849	3,527,196	4,394	12,033	25,368	78,353
Taxes.....	4,563	5,383	320,165	257,589	27,300	20,333	220,809	157,833	2,748	2,296	23,681	13,554
Final net.....	—144,861	—104,376	2,847,826	2,920,224	165,684	422,497	2,001,039	3,369,363	1,645	9,737	1,687	64,798
Miles of road operated	363	356	—	—	804	819	—	—	10	10	—	—

EARNINGS	McKeesport Connecting				Newburgh & South Shore				St Clair Terminal			
	Month of January—1914.	1913.	1913-14.	Jan. 31—1912-13.	Month of January—1914.	1913.	1913-14.	Jan. 31—1912-13.	Month of January—1914.	1913.	1913-14.	Jan. 31—1912-13.
Freight revenue.....	—	—	—	—	611	697	4,915	4,854	—	—	—	—
Passenger revenue.....	—	—	—	—	40,634	59,625	358,063	427,511	6,401	10,289	143,926	146,945
Tot., incl. other rev.	15,695	21,640	150,281	165,309	4,376	5,986	56,325	46,033	761	1,567	22,184	14,901
Expenses—Maint. way	1,502	2,263	24,833	32,312	12,413	13,361	88,481	114,131	3,221	3,469	42,717	24,609
Maint. of equipm't.	5,027	4,844	34,178	30,797	—	—	—	—	—	—	—	—
Traffic expenses.....	—	—	—	—	18,403	24,027	150,585	157,386	5,364	5,859	49,902	44,120
Transportation exp.	11,783	12,207	88,715	88,387	36,927	45,565	313,231	331,329	9,467	11,019	115,366	84,188
Tot., incl. general	18,417	19,368	148,396	151,858	3,706	14,059	44,832	96,181	—3,065	—729	28,559	62,756
Net from railroad.....	—2,722	2,271	1,884	13,450	3,706	14,059	44,832	96,181	—3,065	—729	28,559	62,756
Outside operations, net	—	—	—	—	3,846	3,945	33,269	34,211	200	400	600	2,600
Total net revenue.....	—2,722	2,271	1,884	13,450	—139	10,114	11,562	61,969	—3,265	—1,129	27,959	60,156
Taxes.....	550	568	3,198	4,253	13	13	—	—	—	—	—	—
Final net.....	—3,272	1,703	—1,313	9,196	—	—	—	—	—	—	—	—
Miles of road operated	5	5	—	—	—	—	—	—	—	—	—	—

EARNINGS	Union RR (of Pennsylvania)				Union Ry (of Memphis)				Union Stk Yds Co of Omaha (Ltd)			
	Month of January—1914.	1913.	1913-14.	Jan. 31—1912-13.	Month of January—1914.	1913.	1913-14.	Jan. 31—1912-13.	Month of January—1914.	1913.	1913-14.	Jan. 31—1912-13.
Freight revenue.....	196,355	287,320	2,760,628	2,818,025	10,028	7,909	59,835	55,079	45,696	40,446	302,021	281,792
Passenger revenue.....	36,820	25,569	378,791	199,636	2,161	3,586	13,635	18,953	2,185	2,718	24,646	36,470
Tot., incl. other rev.	95,406	90,057	708,429	599,058	Cr 1,984	Cr 838	Cr 7,117	295	4,808	4,562	32,789	34,223
Expenses—Maint. way	100	100	712	803	—	—	—	—	—	—	—	—
Maint. of equipm't.	148,494	144,577	1,151,964	1,004,114	5,303	3,085	26,365	4,692	13,576	14,119	97,794	97,422

Virginia & Truckee					Virginia-Carolina					Virginian				
—Month of January—1914.					—Month of January—1914.					—Month of January—1914.				
1913.					1913.					1913.				
1913-14.					1913-14.					1913-14.				
1912-13.					1912-13.					1912-13.				
EARNINGS					EARNINGS					EARNINGS				
Freight revenue.....	11,596	11,789	111,696	128,089	5,274	8,554	50,360	63,851	515,445	564,105	3,597,585	3,005,698		
Passenger revenue.....	4,969	5,926	44,819	48,640	1,049	1,298	11,499	9,357	27,353	25,087	242,600	203,307		
Tot., incl. other rev.	17,790	18,873	167,086	186,728	6,484	10,036	63,497	74,382	557,338	602,399	3,939,902	3,296,850		
Expenses—Maint. way	4,605	3,508	34,383	37,514	874	1,025	8,812	10,751	69,682	68,878	499,247	426,193		
Maint. of equipm't.	3,263	2,689	22,130	19,438	315	261	2,173	2,967	84,291	106,104	608,111	617,669		
Traffic expenses.....	598	681	5,153	4,666	48	28	224	132	5,268	5,326	38,873	37,376		
Transportation exp.	8,231	8,075	53,921	61,813	1,634	1,957	12,775	13,389	132,764	132,088	898,155	781,998		
Tot., incl. general	17,941	16,038	124,716	130,728	3,951	4,033	29,603	32,118	303,003	321,537	2,112,914	1,924,845		
Net from railroad.....	—150	2,834	42,369	55,999	2,532	6,003	33,893	42,263	254,334	280,861	1,826,988	1,372,004		
Outside operations, net	—	—	—	—	—	—	—	—	6,245	4,200	50,789	41,586		
Total net revenue.....	—150	2,834	42,369	55,999	2,532	6,003	33,893	42,263	260,579	285,061	1,877,778	1,413,591		
Taxes.....	1,748	1,765	12,241	12,360	446	426	3,427	5,548	22,650	17,000	152,795	123,100		
Final net.....	—1,899	1,068	30,128	43,639	2,086	5,576	30,466	36,715	237,929	267,461	1,724,983	1,290,491		
Miles of road operated	67	67	—	—	29	29	—	—	503	503	(See this road on p. 32)	—		

Wabash					Wabash System					West Side Belt				
—Month of January—1914.					—Month of January—1914.					—Month of January—1914.				
1913.					1913.					1913.				
1913-14.					1913-14.					1913-14.				
1912-13.					1912-13.					1912-13.				
EARNINGS					EARNINGS					EARNINGS				
Freight revenue.....	1,545,345	1,705,093	12,398,836	13,185,725	32,563	46,794	479,499	394,496	30,146	36,391	344,029	320,618		
Passenger revenue.....	523,760	530,034	4,608,403	4,529,691	7,405	6,809	59,775	54,190	797	753	5,787	5,405		
Tot., incl. other rev.	2,288,506	2,458,966	18,597,471	19,338,910	43,815	57,853	567,204	474,664	31,339	37,519	355,845	330,761		
Expenses—Maint. way	269,968	264,475	2,279,516	2,470,221	6,884	10,933	96,907	82,818	5,875	7,553	61,877	46,473		
Maint. of equipm't.	494,619	439,311	3,374,619	3,244,470	14,901	15,976	108,085	100,258	7,437	8,297	60,350	46,900		
Traffic expenses.....	80,547	90,818	622,571	604,760	1,455	1,674	14,409	12,262	899	953	7,615	5,873		
Transportation exp.	1,106,798	1,197,809	7,545,506	7,712,978	24,240	24,559	194,562	180,168	12,862	7,953	74,943	62,975		
Tot., incl. general	2,026,065	2,061,992	14,324,191	14,489,161	51,757	58,158	441,385	409,004	29,595	27,305	220,738	181,485		
Net from railroad.....	262,440	396,974	4,273,280	4,849,749	—7,942	—305	125,818	65,660	1,743	10,213	135,107	149,275		
Outside operations, net	4,090	—2,844	—31,781	—27,809	—	—	—	—	—	—	—	—		
Total net revenue.....	258,350	394,130	4,241,498	4,821,940	—7,942	—305	125,818	65,660	1,743	10,213	135,107	149,275		
Taxes.....	99,191	78,949	548,351	508,380	7,500	7,500	52,500	52,500	148	100	1,948	700		
Final net.....	159,158	315,180	3,693,147	4,313,559	—15,442	—7,805	73,318	13,160	1,595	10,113	133,159	148,575		
Miles of road operated	2,514	2,514	—	—	63	63	—	—	22	22	—	—		

Wheeling & Lake Erie					Wabash Chester & Western					Washington Idaho & Montana				
—Month of January—1914.					—Month of January—1914.					—Month of January—1914.				
1913.					1913.					1913.				
1913-14.					1913-14.					1913-14.				
1912-13.					1912-13.					1912-13.				
EARNINGS					EARNINGS					EARNINGS				
Freight revenue.....	439,680	489,834	4,332,326	4,266,004	7,290	6,291	56,370	49,158	28,731	23,067	180,278	230,845		
Passenger revenue.....	45,522	49,445	400,960	410,770	1,688	1,608	13,137	13,324	1,977	4,440	26,683	29,443		
Tot., incl. other rev.	524,567	575,324	5,009,524	4,943,062	10,622	9,012	82,696	71,662	31,936	28,617	218,175	269,621		
Expenses—Maint. way	38,551	63,657	726,825	635,090	5,226	2,920	29,527	23,958	2,030	3,395	33,329	32,776		
Maint. of equipm't.	88,848	129,612	876,685	909,662	1,274	2,539	12,491	16,494	4,191	3,961	23,640	23,701		
Traffic expenses.....	8,849	7,837	59,409	57,350	189	187	1,356	1,388	71	225	4,492	1,523		
Transportation exp.	221,304	220,534	1,637,508	1,536,473	3,477	3,880	30,612	25,863	9,728	9,320	57,927	61,597		
Tot., incl. general	375,914	441,401	3,425,101	3,251,055	10,522	10,231	77,057	70,898	17,028	18,121	122,057	128,297		
Net from railroad.....	148,652	133,923	1,584,422	1,692,007	99	—1,219	5,638	764	14,907	10,496	96,117	141,323		
Outside operations, net	—82	—137	—785	—118	—	—	—	—	—	—	—	—		
Total net revenue.....	148,569	133,786	1,583,636	1,691,888	99	—1,219	5,638	764	14,907	10,496	96,117	141,323		
Taxes.....	28,994	29,670	220,793	213,907	588	569	4,116	3,989	650	503	4,556	4,696		
Final net.....	119,575	104,115	1,362,843	1,477,981	—488	—1,789	1,521	—3,224	14,257	9,993	91,561	136,626		
Miles of road operated	459	459	—	—	64	64	—	—	49	49	—	—		

Western Allegheny					Western Maryland					Western Ry of Alabama				
—Month of January—1914.					—Month of January—1914.					—Month of January—1914.				
1913.					1913.					1913.				
1913-14.					1913-14.					1913-14.				
1912-13.					1912-13.					1912-13.				
EARNINGS					EARNINGS					EARNINGS				
Freight revenue.....	11,222	6,490	72,092	51,547	575,392	554,334	4,078,541	3,593,313	72,752	70,271	502,271	434,080		
Passenger revenue.....	1,396	981	14,069	11,153	60,443	56,154	682,912	615,802	48,968	49,990	340,040	339,102		
Tot., incl. other rev.	14,344	8,643	91,675	66,557	663,353	649,141	4,973,897	4,441,437	131,372	133,489	910,538	841,750		
Expenses—Maint. way	2,334	2,564	28,819	28,133	93,163	71,992	788,294	687,866	25,215	23,079	155,153	138,298		
Maint. of equipm't.	1,634	2,190	16,118	17,300	123,382	92,317	812,103	626,986	24,898	24,014	174,123	151,044		
Traffic expenses.....	190	100	1,180	735	20,977	16,294	166,365	109,754	6,531	6,392	43,368	40,905		
Transportation exp.	5,869	3,756	38,233	28,066	352,864	309,578	2,295,188	1,858,175	41,354	34,071	251,224	230,328		
Tot., incl. general	10,728	9,116	92,737	77,312	612,134	502,683	4,196,928	3,376,777	103,727	93,195	665,177	600,320		
Net from railroad.....	3,615	—473	—1,062	—10,755	51,218	146,457	776,968	1,064,659	27,645	40,294	245,360	241,430		
Outside operations, net	—	—	—	—	—	—	—	—	128	63	367	130		
Total net revenue.....	3,615	—473	—1,062	—10,755	51,218	146,457	776,968	1,064,659	27,773	40,358	245,728	241,561		
Taxes.....	—	200	—	1,400	25,600	20,000	147,100	140,000	5,007	4,795	34,633	33,570		
Final net.....	3,615	—673	—1,062	—12,155	25,618	126,457	629,868	924,659	22,765	35,562	211,095	207,990		
Miles of road operated	49	49	—	—	661	543	—	—	133	133	—	—		

Williamsport & North Branch					Winston-Salem Southbound					Wisconsin & Michigan				
—Month of December—1913.					—Month of January—1914.					—Month of January—1914.				
1912.					1913.					1913.				
1912-13.					1913-14.					1913-14.				
1911-12.					1912-13.					1912-13.				
EARNINGS					EARNINGS					EARNINGS				
Freight revenue.....	6,388	4,913	37,461	34,420	38,571	38,940	235,708	206,942	8,647	15,339	51,116	52,696		
Passenger revenue.....	2,840	2,969	29,698	29,171	5,662	3,728	44,620	28,676	435	526	3,189	5,266		
Tot., incl. other rev.	9,954	8,370	71,936	67,940	45,166	43,395	286,181	240,819	9,552	16,762	56,539	61,187		
Expenses—Maint. way	1,338	900	17,386	9,218	4,284	4,171	28,728	31,228	1,942	2,113	16,918	13,078		
Maint. of equipm't.	905	690	19,055	11,883	3,560	2,397	22,338	13,234	3,136	2,726	19,982	19,361		
Traffic expenses.....	209	90	1,386	901	2,932	1,746	15,701	12,075	315	189	1,621	1,360		
Transportation exp.	2,988	2,878	23,082	22,601	12,590	10,513	82,830	65,583	4,198	5,886	23,572	25,732		
Tot., incl. general	6,834	5,295	67,490	49,253	24,989	20,594	160,054	131,461	13,175	11,798	70,609	65,229		
Net from railroad.....	3,120	3,075	4,446	18,686	20,176	22,801	126,126	109,358	—3,623	4,963	—14,070	—4,042		
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—		
Total net income.....	3,120	3,075	4,446	18,686	20,176	22,801	126,126	109,358	—3,623	4,963	—14,070	—4,042		
Taxes.....	96	175	579	1,053	2,000	2,000	14,000	14,000	724	789	4,579	5,041		
Final net.....	3,023	2,900	3,866	17,633	18,176	20,801	112,126	95,358	—4,347	4,174	—18,650	—9,083		
Miles of road operated	55	56	—	—	92	91	—	—	135	135	—	—		

Yazoo & Mississippi Valley					Yosemite Valley					Youngstown & Ohio River				
—Month of January—1914.					—Month of January—1914.					—Month of January—1914.				
1913.					1913.					1913.				
1913-14.					1913-14.					1913-14.				
1912-13.					1912-13.					1912-13.				
EARNINGS					EARNINGS					EARNINGS				
Freight revenue.....	828,798	636,409	5,610,545	4,498,459	2,895	4,568	79,732	63,162	4,747	3,812	31,069	29,177		
Passenger revenue.....	295,119	233,702	1,849,418	1,673,163	2,673	3,296	90,008	86,855	12,553	11,567	105,325	99,902		
Tot., incl. other rev.	1,197,045	941,284	7,945,690	6,625,668	6,477	8,743	178,476	157,429	20,154	18,038	156,612	146,511		
Expenses—Maint. way	140,760	166,719	1,085,961	1,200,883	1,096	2,652	22,259	16,161	1,932	752	16,035	14,208		
Maint. of equipm't.	135,042	141,655	1,095,227	934,253	2,258	2,291	14,673	11,123	2,092	1,094	11,713	9,085		
Traffic expenses.....	15,980	14,661	108,984	107,461	705	765	6,072	7,230	321	255	2,187	1,792		
Transportation exp.	436,799	389,154	2,789,229	2,561,269	2,973	4,382	33,978	31,498	5,855	5,974	41,054	41,2		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Gross operating revenues.....	8,541,418	9,698,890	66,447,695	70,927,249
Operating expenses.....	6,081,893	7,071,735	44,174,383	46,952,411
Net operating revenue.....	2,459,524	2,627,154	22,272,812	23,974,838
Taxes.....	446,926	390,372	3,231,366	2,726,512
Operating income.....	2,012,598	2,236,782	19,041,445	21,248,325
Average operated mileage.....	10,873	10,736	10,883	10,734

Bangor & Aroostook

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Revenue from operation.....	315,647	213,091	2,097,964	1,809,532
Operating expenses.....	220,893	185,142	1,389,383	1,228,887
Net revenue from operation.....	94,753	27,948	708,581	580,645
Additional income (hire of equip.).....	—5,287	18,266	109,999	145,956
Outside operations.....	—335	—153	—1,241	—87
Total net income.....	89,129	46,062	817,339	726,514
Fixed charges and other deductions.....	113,036	109,336	791,078	781,745
Surplus over charges.....	—23,906	—63,274	26,260	—55,230

Bellefonte Central

	—Month of January— 1914.	1913.	—Jan. 1 to Jan. 31— 1914.	1913.
Gross receipts.....	7,710	6,225	7,710	6,225
Operating expenses.....	6,766	5,823	6,766	5,823
Net.....	944	402	944	402
Interest and taxes.....	235	240	235	240
Surplus over charges.....	709	162	709	162

Buffalo Rochester & Pittsburgh

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Operating revenue.....	821,878	830,534	6,921,628	6,486,133
Operating expenses.....	618,117	605,334	4,853,875	4,523,899
Net operating revenue.....	203,760	225,200	2,067,753	1,962,234
Outside operations.....	—346	—762	—872	—2,042
Net revenue.....	203,414	224,438	2,066,881	1,960,192
Taxes.....	18,000	19,000	320,000	315,000
Operating income.....	185,414	205,438	1,730,881	1,645,192
Other income.....	66,169	110,352	678,286	751,517
Gross corporate income.....	251,583	315,791	2,419,167	2,388,710
Fixed charges and other deductions.....	167,628	165,553	1,190,195	1,168,138
Surplus over charges.....	83,954	150,237	1,258,971	1,252,572

Central RR. of New Jersey

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Receipts.....	2,376,089	2,491,608	19,071,659	19,567,518
Operating expenses.....	1,662,073	1,513,659	11,400,276	10,632,580
Net income.....	714,015	977,948	7,671,382	8,934,938
Fixed charges and taxes.....	572,317	600,461	4,038,276	3,853,194
Surplus over charges.....	141,698	377,487	3,633,106	2,314

The Chesapeake & Ohio Lines

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Miles operated.....	2,346	2,324	2,342	2,314
Operating revenues.....	3,161,826	2,979,277	21,773,960	20,943,909
Operating expenses.....	2,298,586	2,148,078	14,873,415	14,211,388
Net operating revenue.....	863,240	831,198	6,900,544	6,732,521
Other income (balance).....	72,976	60,940	706,174	672,429
Gross income.....	936,216	892,139	7,606,719	7,404,951
Fixed charges and taxes.....	752,068	738,331	5,192,986	4,983,408
Net income.....	184,148	153,808	2,413,732	2,421,543

Chicago & North Western

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Average miles of road operated.....	8,090	7,975	8,052	7,973
Operating revenues.....	6,192,914	6,417,948	51,222,851	50,272,817
All other receipts.....	143,216	67,242	1,531,345	1,876,688
Total receipts.....	6,336,131	6,485,190	52,754,197	52,149,506
Operating expenses and taxes.....	4,862,411	5,059,870	37,701,455	36,131,994
Net earnings.....	1,473,720	1,425,321	15,052,742	16,017,511
Fixed charges.....	931,312	838,110	6,422,074	6,018,297
Surplus.....	542,407	587,209	8,630,667	9,999,213

Chicago St. Paul Minneapolis & Omaha

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Average miles of road operated.....	1,746	1,744	1,746	1,744
Operating revenues.....	1,472,966	1,328,498	11,123,756	10,491,993
All other receipts.....	12,253	26,183	146,418	137,790
Total receipts.....	1,485,219	1,354,681	11,270,175	10,629,784
Operating expenses and taxes.....	1,035,838	1,035,025	8,050,753	7,630,894
Net earnings.....	449,380	319,657	3,219,422	2,998,890
Fixed charges.....	217,586	186,158	1,529,376	1,340,239
Surplus over charges.....	231,793	133,498	1,690,045	1,658,650

Colorado & Southern

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Mileage operated.....	1,866	1,808		
Operating revenue.....	1,134,385	1,268,613	8,447,149	9,292,581
Operating expenses.....	820,856	922,952	6,132,962	6,135,535
Net operating revenue.....	313,529	345,661	2,314,186	3,157,045
Taxes.....	51,628	42,870	379,231	307,787
Operating income.....	261,900	302,791	1,934,955	2,849,257
Misc. charges and credits to income.....	36,244	36,941	307,626	311,174
Balance available for interest.....	298,144	339,732	2,242,582	3,160,432
Interest.....	236,182	237,947	1,656,379	1,669,496
Surplus.....	61,961	101,784	586,202	1,490,935

Delaware & Hudson

	—Month of January— 1914.	1913.	—Jan. 1 to Jan. 31— 1914.	1913.
Gross earnings.....	1,767,755	2,080,181	1,767,755	2,080,181
Operating expenses.....	1,302,387	1,255,476	1,302,387	1,255,476
Net earnings.....	465,368	824,705	465,368	824,705
Outside operations—net.....	642	—2,011	642	—2,011
Total net revenue.....	466,010	822,694	466,010	822,694
Taxes.....	55,950	49,700	55,950	49,700
Final net.....	410,060	772,994	410,060	772,994

Denver & Rio Grande

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Total operating revenue.....	1,624,000	1,806,323	14,777,909	15,359,932
Operating expenses and taxes.....	1,289,918	1,429,835	10,764,891	10,876,543
Operating income.....	334,082	376,488	4,013,018	4,483,388
Other income.....	425,981	426,653	1,125,448	1,037,974
Total income.....	760,063	803,142	5,138,466	5,521,363
Proportion of fixed chgs. & rentals.....	564,549	582,727	4,052,222	3,922,317
Net income.....	195,514	220,414	1,086,244	1,599,046
Deduct: Renewal fund & ref. M. & S. f.....	26,968	26,870	157,715	145,761
Balance.....	168,546	193,543	928,528	1,453,284

Duluth South Shore & Atlantic

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Operating revenue.....	248,348	256,243	2,082,427	1,979,964
Operating expenses.....	190,279	208,107	1,641,066	1,558,359
Net operating revenue.....	58,069	48,136	441,360	421,605
Other income.....	593	11,842	18,775	20,698
Total net.....	58,662	59,978	460,137	444,304
Interest, taxes, &c.....	99,048	115,143	724,967	726,526
Net income or loss.....	—40,385	—55,164	—264,831	—282,222

Erie Railroad Company—All Lines

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Gross revenue.....	4,430,431	4,908,731	36,974,889	37,654,701
Operating expenses and taxes.....	4,015,123	3,825,714	29,573,698	27,633,132
Operating income.....	415,308	1,083,017	7,401,191	10,021,568

Georgia

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Total revenue from transportation.....	287,563	272,791	2,036,631	1,817,046
Revenue other than transportation.....	1,546	1,523	12,119	12,954
Total operating revenues.....	289,110	274,315	2,048,750	1,830,000
Total operating expenses.....	216,612	260,232	1,601,246	1,648,571
Net earnings.....	72,497	14,082	447,503	181,428
Railway tax accruals.....	3,318	3,336	20,648	20,299
Operating income.....	69,179	10,746	426,854	160,499
Other income.....	9,544	8,849	75,070	67,119
Total net income.....	78,723	19,596	501,925	227,619
Interest, rentals, etc.....	59,975	60,768	405,140	416,934
Surplus.....	18,747	—11,172	96,785	—189,315
Additions and betterments.....	755	7,156	26,584	39,178
Delayed income, debit or credit.....	6,916	806	4,978	7,173
Balance.....	11,075	—49,135	65,222	—235,667

Hocking Valley

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Miles operated.....	351	351	351	351
Operating revenues.....	455,130	528,885	4,737,729	4,709,779
Operating expenses.....	390,462	382,956	3,140,080	2,942,261
Net operating revenue.....	64,667	145,928	1,597,648	1,767,517
Other income (balance).....	45,277	73,575	158,653	409,806
Gross income.....	109,945	219,503	1,756,301	2,177,323
Fixed charges and taxes.....	116,132	130,461	885,205	926,726
Net income.....	—6,187	89,042	871,096	1,250,597

Illinois Central

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Miles operated.....	4,763	4,763	4,763	4,763
Total revenue.....	5,485,622	5,380,607	40,143,138	38,794,248
Total expenses and taxes.....	4,459,279	4,516,671	32,630,511	31,930,060
Net revenue.....	1,026,342	863,935	7,512,627	6,864,187

Louisiana & Arkansas

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Miles of road operated.....	278	255		
Gross earnings.....	151,106	152,578	1,025,282	984,245
Expenses and taxes.....	102,594	95,071	680,200	644,094
Net income.....	48,512	57,507	345,081	340,150
Interest, rentals, &c.....	25,685	30,614	202,215	188,019
Surplus.....	19,826	26,892	142,866	152,131

Mineral Range

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Operating revenue.....	41,402	72,779	214,023	502,279
Operating expenses.....	31,650	55,297	221,154	391,776
Net operating revenue.....	9,751	17,482	—7,131	110,502
Other income.....	25	194	2,246	2,704
Total net.....	9,776	17,676	—4,885	113,206
Interest, taxes, &c.....	12,380	16,627	84,883	88,862
Net income.....	2,603	1,048	89,768	24,344

**Minneapolis & St. Louis
Including Iowa Central**

	—Month of January—		—July 1 to Jan. 31—	
	1914.	1913.	1913-14.	1912-13.
Gross earnings	810,128	827,769	5,835,098	5,978,796
Operating expenses and taxes	598,282	617,980	4,285,854	4,279,279
Net	211,846	209,789	1,549,243	1,699,516
Additional income	—25,775	—6,025	—103,082	—24,629
Total net	186,070	203,763	1,446,161	1,674,887

Minneapolis St. Paul & Sault Ste. Marie

	—Month of January—		—July 1 to Jan. 31—	
	1914.	1913.	1913-14.	1912-13.
Railroad and outside revenue	1,289,697	1,572,124	12,220,661	13,274,389
Railroad and outside expenses	888,479	987,618	7,477,548	6,818,945
Net revenues	401,217	584,506	4,743,112	6,455,444
Taxes	84,194	102,188	746,509	762,240
Operating income	317,023	482,318	3,996,603	5,693,203

CHICAGO DIVISION

Railroad and outside revenue	798,816	853,002	6,343,653	6,384,668
Railroad and outside expenses	554,068	603,107	4,267,102	4,093,080
Net revenue	244,747	249,896	2,076,551	2,291,593
Taxes	58,610	44,680	317,073	249,594
Operating income	186,137	205,215	1,759,478	2,041,993

Mississippi Central

	—Month of January—		—July 1 to Jan. 31—	
	1914.	1913.	1913-14.	1912-13.
Gross earnings	84,262	105,086	618,984	613,627
Expenses	54,179	65,820	366,418	355,527
Net earnings	30,083	39,265	252,566	258,099
Taxes	2,564	3,000	17,314	19,400
Net income	27,519	36,265	235,252	238,699

Missouri Pacific

	—Month of January—		—July 1 to Jan. 31—	
	1914.	1913.	1913-14.	1912-13.
Operating revenue	4,874,821	5,125,698	36,894,703	37,973,344
Expenses and taxes	3,657,497	3,913,296	27,916,625	28,982,959
Net revenue	1,217,324	1,212,402	8,984,078	8,990,385
Other income	199,066	194,226	1,369,397	1,304,892
Total income	1,416,390	1,406,628	10,353,475	10,295,277

Nevada-California-Oregon

	—Month of January—		—July 1 to Jan. 31—	
	1914.	1913.	1913-14.	1912-13.
Total operating revenue	11,023	20,533	226,994	262,787
Total operating expenses	20,878	21,215	172,677	178,300
Net operating revenue	def9,855	def 682	54,318	84,487
Taxes	1,496	1,570	11,289	10,990
Operating income	def11,351	def2,252	43,029	73,497
Other income	219	310	3,051	3,367
Total income	def11,132	def1,942	46,080	76,864
Interest, rentals, &c	5,674	6,515	39,875	38,561
Net income	def16,806	def8,456	6,205	38,304

New York Central System

For foot-notes explaining the part played by increased wages, legislative enactments and special causes, in swelling the operating expenses for each of the separate roads, see "Chronicle" of March 7 1914, page 755.

	—Month of January—		—Jan. 1 to Jan. 31—	
	1914.	1913.	1914.	1913.
New York Cent & Hud River (Excluding Boston & Albany RR.)	7,119,051	7,719,510	7,119,051	7,719,510
Operating revenue	5,841,159	5,847,373	5,841,159	5,847,378
Operating expenses	1,277,892	1,872,131	1,277,892	1,872,131
Net—outside operations	def21,557	def37,806	def21,557	def37,806
Total net revenue	1,256,334	1,909,937	1,256,334	1,909,937
Taxes (one-twelfth monthly)	422,601	469,038	422,601	469,038
Operating income	833,733	1,440,899	833,733	1,440,899

	—Month of January—		—Jan. 1 to Jan. 31—	
	1914.	1913.	1914.	1913.
Boston & Albany	1,240,172	1,327,413	1,240,172	1,327,413
Operating revenues	1,117,277	1,036,954	1,117,277	1,036,954
Operating expenses	122,895	290,459	122,895	290,459
Net—outside operations	5,884	8,965	5,884	8,965
Total net revenue	128,779	299,424	128,779	299,424
Taxes (one-twelfth monthly)	67,867	71,264	67,867	71,264
Operating income	60,912	228,160	60,912	228,160

	—Month of January—		—Jan. 1 to Jan. 31—	
	1914.	1913.	1914.	1913.
Chicago Indiana & Southern	355,593	397,109	355,593	397,109
Operating revenues	323,861	304,215	323,861	304,215
Operating expenses	31,731	92,893	31,731	92,893
Net—outside operations	def 115	def1,245	def 115	def1,245
Total net revenue	31,616	91,648	31,616	91,648
Taxes (one-twelfth monthly)	18,645	15,283	18,645	15,283
Operating income	12,971	76,365	12,971	76,365

New York New Haven & Hartford Railroad and Subsidiary Companies.

Boston & Maine and Maine Central figures are not given, as the New Haven has withdrawn from all participation in the management of those properties.

	—Operating Revenue—		—Op. Exp. & Taxes—		—Operating Income—		—Other Income—		—Gross Income—		—Int., Rentals, &c.—		—Net Corp. Income—	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
N Y N H & Hartf. Jan	4,872,780	5,423,442	4,424,942	4,603,683	447,837	819,759	515,040	473,445	962,878	1,293,204	1,852,065	1,642,746	889,187	349,542
July 1 to Jan 31..	40,046,087	42,087,817	30,681,424	29,276,534	9,364,662	12,811,282	3,291,142	2,949,855	12,655,804	15,761,137	12,503,588	11,217,794	152,216	4,543,342
Cent New Eng. Jan	286,427	305,240	249,197	217,501	37,230	87,739	2,701	4,702	39,931	92,441	73,070	57,204	33,138	35,237
July 1 to Jan 31..	2,237,761	2,225,648	1,446,280	1,219,525	791,480	1,006,123	18,273	41,354	809,754	1,047,477	488,901	470,120	320,853	577,357
N Y Ont & W. Jan	635,304	714,092	553,618	561,083	81,685	153,009	17,021	16,436	98,706	169,445	127,406	134,907	28,699	34,538
July 1 to Jan 31..	5,524,045	5,755,058	4,186,080	3,980,158	1,337,965	1,774,000	128,524	125,529	1,466,490	1,900,430	939,857	957,941	526,633	942,488
New Eng SS Co Jan	280,570	261,633	317,612	369,481	—37,041	—107,848	100	—2,756	—36,941	—110,604	67,787	99,740	—104,728	—210,344
July 1 to Jan 31..	2,989,505	2,930,938	2,417,859	2,517,381	571,646	413,557	1,081	45,291	572,727	458,849	479,612	638,241	93,115	—179,391
H & N Y Trans Jan	32,431	69,119	66,275	79,926	—33,544	—10,507	2,541	1,788	—31,302	—9,018	7,923	8,904	—39,225	—17,922
July 1 to Jan 31..	691,564	731,615	568,546	566,942	132,717	174,672	35,769	33,650	168,486	208,332	57,399	64,290	111,087	144,041
NB MV & N S Jan	8,726	7,323	9,386	9,583	1,339	—2,250	—	—	—	—	100	393	—	—2,653
July 1 to Jan 31..	156,760	144,163	92,908	97,343	63,854	46,820	—	—	—	—	2,098	2,766	61,755	44,063
Mer & Min Tran Jan	150,099	473,914	377,580	432,857	32,519	41,057	—	375	41,997	41,433	43,094	34,832	—1,066	6,601
July 1 to Jan 31..	3,123,243	3,306,962	2,938,725	2,853,319	184,517	453,643	13,926	5,131	198,444	458,774	253,629	233,747	—55,184	226,028
Connecticut Co Jan	591,824	591,458	460,336	452,770	131,487	138,688	21,374	1,464	152,862	140,153	88,374	86,494	64,488	53,658
July 1 to Jan 31..	4,874,157	4,674,473	3,678,768	3,179,083	1,300,389	1,495,389	153,353	12,649	1,453,743	1,508,039	625,527	605,891	828,216	902,147
Rhode Isl Co Jan	404,061	403,074	350,634	292,015	53,427	110,159	27,097	30,856	80,524	140,545	109,389	102,055	—28,864	38,489
July 1 to Jan 31..	3,237,732	3,170,632	2,372,088	2,077,832	865,643	1,092,800	88,714	95,550	954,357	1,188,356	747,856	714,390	206,500	473,966
Berkshire Str Ry Jan	75,567	72,503	83,789	68,041	—8,221	4,462	162	87	—5,059	4,550	15,473	12,531	—23,532	—7,981
July 1 to Jan 31..	616,906	589,285	534,743	524,046	82,162	65,239	1,028	672	83,190	65,911	106,354	87,585	—23,163	—21,673
N Y & Stam Ry Jan	22,587	23,421	24,128	23,704	—1,540	—282	24	26	—1,516	—256	7,800	7,327	—9,317	—7,583
July 1 to Jan 31..	232,720	229,260	179,722	203,709	52,997	26,550	310	196	53,308	25,746	53,893	49,391	—584	—23,644
Westch Str RR Jan	17,612	17,454	2,225	20,777	—3,712	—3,323	14	32	—3,698	—3,291	1,163	924	—4,861	—4,216
July 1 to Jan 31..	154,521	145,747	149,692	149,326	4,829	—3,579	161	135	4,991	3,443	7,580	5,768	—2,588	—9,212
N Y W & B Ry Jan	29,308	22,868	49,867	45,487	—20,550	—22,618	3,067	6,608	—17,492	—16,010	9,226	13,991	—26,718	—30,001
July 1 to Jan 31..	234,547	142,629	345,872	328,686	—111,325	—186,057	21,669	33,238	—89,655	—152,818	64,866	87,941	—154,522	—240,760
Housa Pow Co Jan	59,509	64,052	34,389	36,585	25,120	27,466	33,551	33,438	58,671	60,905	44,286	43,790	14,385	17,115
July 1 to Jan 31..	429,200	415,558	276,844	263,032	152,356	152,525	234,959	233,363	387,345	385,888	310,653	301,317	76,692	84,570
Westpt Water Jan	2,457	2,100	1,813	2,080	644	20	—	—	644	20	814	720	—169	—699
July 1 to Jan 31..	18,018	15,159	11,575	11,459	6,142	3,699	12	1	6,154	3,701	5,642	4,776	512	—1,074
N E Nav Co Jan	*112,666	*109,353	—	—	—	—	—	—	*112,666	*109,353	120,583	104,121	—7,917	5,231
July 1 to Jan 31..	*796,164	*866,854	—	—	—	—	—	—	*796,164	*866,854	850,655	782,102	—64,490	84,751

*Represents income from investments.

	—Month of January—		—Jan. 1 to Jan. 31—	
	1914.	1913.	1914.	1913.
Cincinnati Northern				
Operating revenues	106,540	96,857	106,540	96,857
Operating expenses	131,148	110,263	131,148	110,263
Net from railroad	def24,608	def13,406	def24,608	def13,406
Net—outside operations	—	—	—	—
Total net revenue	def24,608	def13,406	def24,608	def13,406
Taxes (one-twelfth monthly)	6,000	5,500	6,000	5,500
Operating income	def30,608	def18,906	def30,608	def18,902
Cleveland Cin Chic & St Louis				
Incl. Peoria & Eastern Ry. (1913 figures revised for purposes of comparison.)				
Operating revenues	2,709,338	3,019,105	2,709,338	3,019,105
Operating expenses	2,752,078	2,493,075	2,752,078	2,493,075
Net from railroad	def42,739	526,030	def42,739	526,030
Net—outside operations	def1,568	def2,415	def1,568	def2,415
Total net revenue	def44,308	523,615	def44,308	523,615
Taxes (one-twelfth monthly)	124,500	114,200	124,500	114,200
Operating income	def168,808	409,415	def168,808	409,415
Lake Erie & Western				
Operating revenues	433,805	478,779	433,805	478,779
Operating expenses	376,927	396,590	376,927	396,590
Net from railroad	56,877	82,189	56,877	82,

Pacific Coast Co.

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Gross earnings	496,622	542,639	4,563,579	4,790,012
Expenses	495,008	505,496	3,938,334	3,996,361
Net earnings	1,614	37,143	625,245	793,651

Pennsylvania Railroad System

	—Month of January— 1914.	1913.	—Jan. 1 to Jan. 31— 1914.	1913.
Pennsylvania RR				
Total operating revenues	13,589,688	14,691,689	13,589,688	14,691,689
Operating expenses, incl. taxes	11,896,674	12,216,649	11,896,674	12,216,649
Net operating revenue	1,693,014	2,475,040	1,693,014	2,475,040
Outside operations—net	—167,841	—132,114	—167,841	—132,114
Operating income	1,525,173	2,342,926	1,525,173	2,342,926
Miles of line operated	4,044	4,025	4,044	4,025

	1914.	1913.	1914.	1913.
Baltimore Chesapeake & Atl				
Total operating revenues	17,098	14,345	17,098	14,345
Operating expenses, incl. taxes	20,741	17,360	20,741	17,360
Net operating revenue	—3,643	—3,015	—3,643	—3,015
Outside operations—net	—564	1,304	—564	1,304
Operating income	—4,207	—1,711	—4,207	—1,711
Miles of line operated	88	88	88	88

	1914.	1913.	1914.	1913.
Cumberland Valley				
Total operating revenues	271,489	280,201	271,489	280,201
Operating expenses, incl. taxes	204,067	202,241	204,067	202,241
Net operating revenue	67,422	77,960	67,422	77,960
Outside operations—net	18	—1,212	18	—1,212
Operating income	67,440	76,748	67,440	76,748
Miles of line operated	162	162	162	162

	1914.	1913.	1914.	1913.
Long Island				
Total operating revenues	782,777	727,522	782,777	727,522
Operating expenses, incl. taxes	770,743	744,039	770,743	744,039
Net operating revenue	12,034	—16,517	12,034	—16,517
Outside operations—net	—4,125	10,179	—4,125	10,179
Operating income	7,909	—6,338	7,909	—6,338
Miles of line operated	398	398	398	398

	1914.	1913.	1914.	1913.
Maryland Dela & Virginia				
Total operating revenues	8,986	8,866	8,986	8,866
Operating expenses, incl. taxes	16,232	13,165	16,232	13,165
Net operating revenue	—7,246	—4,299	—7,246	—4,299
Outside operations—net	4,403	4,842	4,403	4,842
Operating income	—2,873	543	—2,873	543
Miles of line operated	84	84	84	84

	1914.	1913.	1914.	1913.
New York Phila & Norfolk				
Total operating revenues	268,771	273,731	268,771	273,731
Operating expenses, incl. taxes	255,991	235,426	255,991	235,426
Net operating revenue	12,780	38,305	12,780	38,305
Outside operations—net	—	—	—	—
Operating income	12,780	38,305	12,780	38,305
Miles of line operated	112	112	112	112

	1914.	1913.	1914.	1913.
Northern Central				
Total operating revenues	991,864	1,048,457	991,864	1,048,457
Operating expenses, incl. taxes	1,045,265	1,040,489	1,045,265	1,040,489
Net operating revenue	—53,401	7,968	—53,401	7,968
Outside operations—net	271	249	271	249
Operating income	—53,129	8,219	—53,129	8,219
Miles of line operated	472	472	472	472

	1914.	1913.	1914.	1913.
Phila Balto & Washington				
Total operating revenues	1,567,643	1,635,441	1,567,643	1,635,441
Operating expenses, incl. taxes	1,473,350	1,468,796	1,473,350	1,468,796
Net operating revenue	94,293	166,645	94,293	166,645
Miles of line operated	717	717	717	717

	1914.	1913.	1914.	1913.
West Jersey & Seashore				
Total operating revenues	338,095	359,702	338,095	359,702
Operating expenses, incl. taxes	430,129	420,983	430,129	420,983
Net operating revenue	—92,034	—61,281	—92,034	—61,281
Outside operations—net	—3,526	—6,341	—3,526	—6,341
Operating income	—95,560	—67,622	—95,560	—67,622
Miles of line operated	356	356	356	356

	1914.	1913.	1914.	1913.
Pennsylvania Company				
Total operating revenues	4,140,672	5,042,347	4,140,672	5,042,347
Operating expenses, incl. taxes	3,629,829	4,287,501	3,629,829	4,287,501
Net operating revenue	510,843	754,846	510,843	754,846
Outside operations—net	—9,934	—4,192	—9,934	—4,192
Operating income	500,909	750,654	500,909	750,654
Miles of line operated	1,750	1,751	1,750	1,751

	1914.	1913.	1914.	1913.
Grand Rapids & Indiana				
Total operating revenues	415,620	430,842	415,620	430,842
Operating expenses, incl. taxes	397,493	390,965	397,493	390,965
Net operating revenue	18,127	39,877	18,127	39,877
Outside operations—net	—752	—13	—752	—13
Operating income	17,376	39,890	17,376	39,890
Miles of line operated	576	578	576	578

	1914.	1913.	1914.	1913.
Pitts Cin Chic & St Louis				
Total operating revenues	3,282,978	3,834,372	3,282,978	3,834,372
Operating expenses, incl. taxes	2,638,922	3,146,136	2,638,922	3,146,136
Net operating revenue	644,056	688,236	644,056	688,236
Outside operations—net	358	—237	358	—237
Operating income	644,414	687,999	644,414	687,999
Miles of road operated	1,472	1,472	1,472	1,472

	1914.	1913.	1914.	1913.
Vandalia				
Total operating revenues	903,095	950,103	903,095	950,103
Operating expenses, incl. taxes	762,483	778,798	762,483	778,798
Net operating revenue	140,612	171,305	140,612	171,305
Miles of line operated	910	910	910	910

Pennsylvania System—East & West of Pittsburgh

	—Month of January— 1914.	1913.	—Jan. 1 to Jan. 31— 1914.	1913.
Lines East—				
Total operating revenue	18,655,210	20,093,492	18,655,210	20,093,492
Total oper. exp. (incl. taxes accr.)	17,017,110	17,366,135	17,017,110	17,366,135
Net operating revenue	1,638,100	2,727,357	1,638,100	2,727,357
Lines West—				
Total operating revenue	8,934,242	10,452,127	8,934,242	10,452,127
Total oper. exp. (incl. taxes accr.)	7,607,910	8,777,801	7,607,910	8,777,801
Net operating revenue	1,326,332	1,674,327	1,326,332	1,674,327
Lines East and West—				
Total operating revenue	27,589,452	30,545,619	27,589,452	30,545,619
Total oper. exp. (incl. taxes accr.)	24,625,020	26,143,936	24,625,020	26,143,936
Net operating revenue	2,964,432	4,401,684	2,964,432	4,401,684

Rio Grande Junction

	—Month of December— 1913.	1912.	—Dec. 1 to Dec. 31— 1913.	1912.
Gross earnings	74,028	93,867	74,028	93,867
30% of gross	22,208	28,160	22,208	28,160
Interest	8,333	8,333	8,333	8,333
Surplus	13,875	19,827	13,875	19,827

Reading Company

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Railway Company				
Receipts	3,866,174	4,475,012	29,418,764	30,880,427
Expenses, incl. renewals, &c.	2,622,428	2,673,589	19,482,429	18,268,261
Net earnings	1,243,746	1,801,423	9,936,335	12,612,166

	1914.	1913.	1914.	1913.
Coal & Iron Company				
Receipts	2,836,047	3,680,572	18,937,069	26,776,878
Expenses	2,740,667	3,120,216	18,586,617	23,295,382
Net earnings	95,379	560,356	350,451	3,481,496

	1914.	1913.	1914.	1913.
Reading Company				
Net income	166,802	166,042	1,161,607	1,169,471

	1914.	1913.	1914.	1913.
Net earnings of all companies	1,505,928	2,527,822	11,448,394	17,263,129
Proportion of annual fixed charges and taxes of all cos. (estimated)	868,500	838,004	5,959,500	5,877,500
Surplus	637,428	1,689,818	5,488,894	11,385,629

Rio Grande Southern

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Operating revenue	48,228	52,855	419,870	397,648
Operating expenses	33,654	28,563	273,215	267,799
Net operating revenue	14,573	24,292	146,654	129,849
Less taxes	3,000	2,100	20,800	18,900
Operating income	11,573	22,192	125,854	110,949
Other income	672	2,751	2,447	6,675
Total net income	12,245	24,944	128,302	117,624
Interest, &c.	16,963	16,542	119,484	115,887
Surplus	def4,718	8,401	8,818	1,736

Rock Island Lines

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Average miles operated	8,299	8,041	8,111	8,041
Operating revenue	5,574,387	5,397,749	41,818,168	43,619,673
Operating expenses	4,132,497	4,469,716	30,390,232	31,551,702
Net operating revenue	1,441,890	928,037	11,427,936	12,067,971
Outside operations (debit)	12,522	17,809	113,266	114,291
Total net revenue	1,429,368	910,228	11,314,670	11,953,680
Taxes	267,858	244,559	2,079,870	1,721,153
Operating income	1,161,510	665,669	9,234,800	10,232,527

Rutland

	—Month of January— 1914.	1913.	—Jan. 1 to Jan. 31— 1914.	1913.
Operating revenues	261,399	269,259	261,399	269,259
Operating expenses	219,007	234,400	219,007	234,400
Net operating revenue	42,392	34,859	42,392	34,859
Net revenue outside operations	—89	—89	—89	—89
Total net revenue	42,302	34,859	42,302	34,859
Taxes (one-twelfth monthly)	17,615	14,895	17,651	14,895
Operating income	24,687	19,964	24,687	19,964

St. Louis Iron Mountain & Southern

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Gross earnings	2,916,689	2,928,999	20,280,242	20,609,643
Expenses	1,851,727	1,966,638	13,587,058	14,546,210
Net, after taxes	1,064,962	962,361	6,693,184	6,063,433
Other income	33,327	37,334	254,602	211,812
Total income	1,098,289	999,696	6,947,786	6,275,245
Interest rentals, &c.	652,632	675,160	4,727,277	4,483,585
Surplus after charges	445,657	324,536	2,220,508	1,791,660

St. Louis Rocky Mountain & Pacific

	—Month of January— 1914.	1913.	—July 1 to Jan. 31— 1913-14.	1912-13.
Gross earnings	221,485	218,599	1,478,942	1,288,142
Expenses and taxes	147,155	157,011	981,858	843,854
Net earnings	74,329	61,588	496,983	344,287
Interest charges	31,691	31,905	221,890	222,543
Other deductions	9,532	169	101,906	4,459
Total deductions	41,224	32,075	323,796	227,003
Net revenue	33,105	29,513	173,187	117,284
Reserve for depreciation	7,793	7,322	54,558	51,260
Net income	25,311	22,190	118,629	66,024

St. Louis Southwestern

	—Month of January—	—July 1 to Jan. 31—		
	1914.	1913.	1913-14.	1912-13.
Operating revenues	1,166,615	1,139,766	8,089,913	8,220,429
Operating expenses	886,413	813,026	5,804,159	5,417,669
Net revenue	280,202	326,740	2,285,753	2,802,759
Taxes and deficit outside operations	56,963	38,771	367,637	252,666
Railway operating income	223,238	287,969	1,918,116	2,550,093
Other income	90,689	40,060	583,095	508,598
Gross income	313,927	328,029	2,501,211	3,058,691
Interest, rentals, &c.	255,134	228,991	1,744,465	1,595,559
Net income	58,792	99,038	756,746	1,463,131